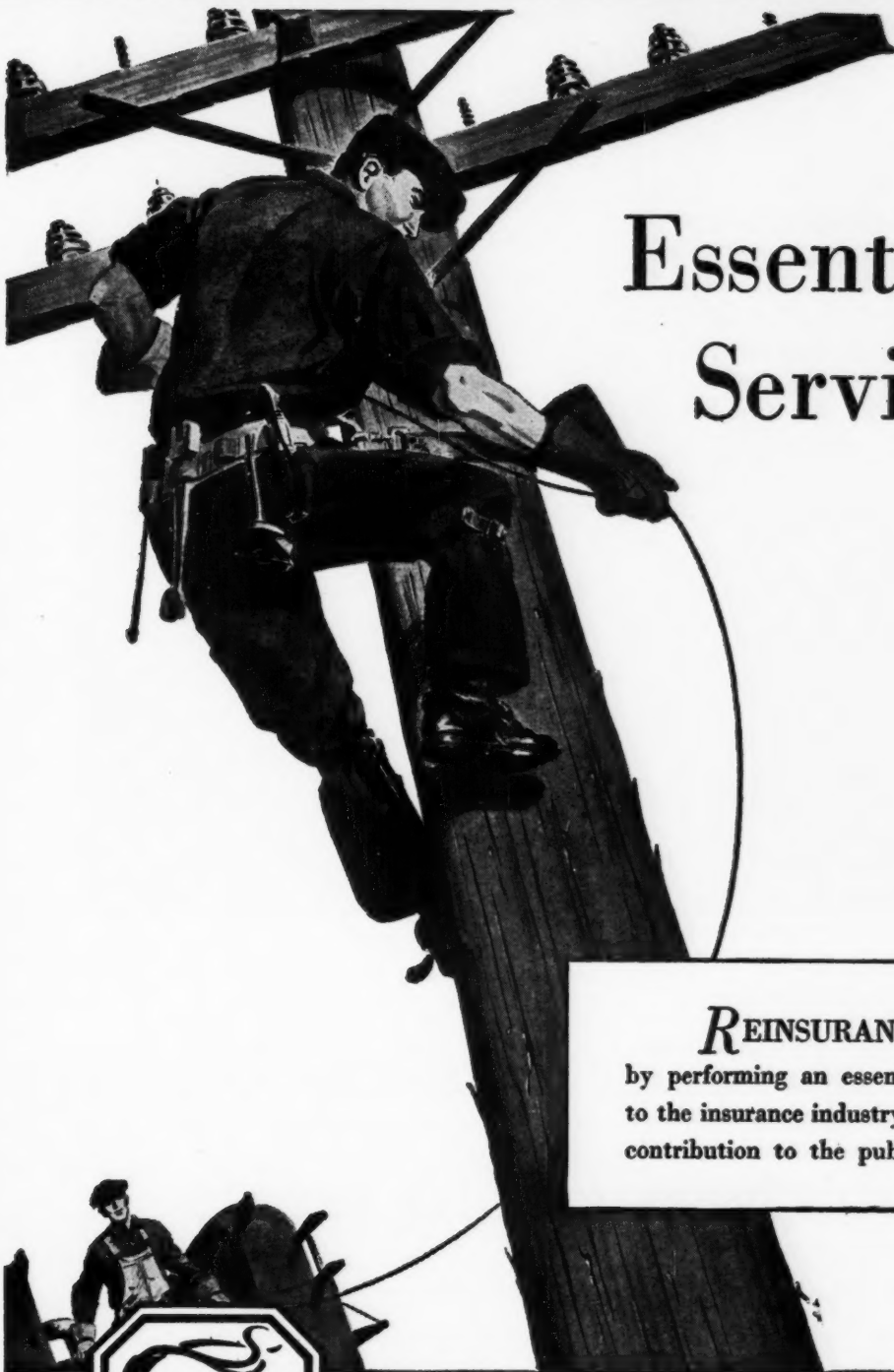


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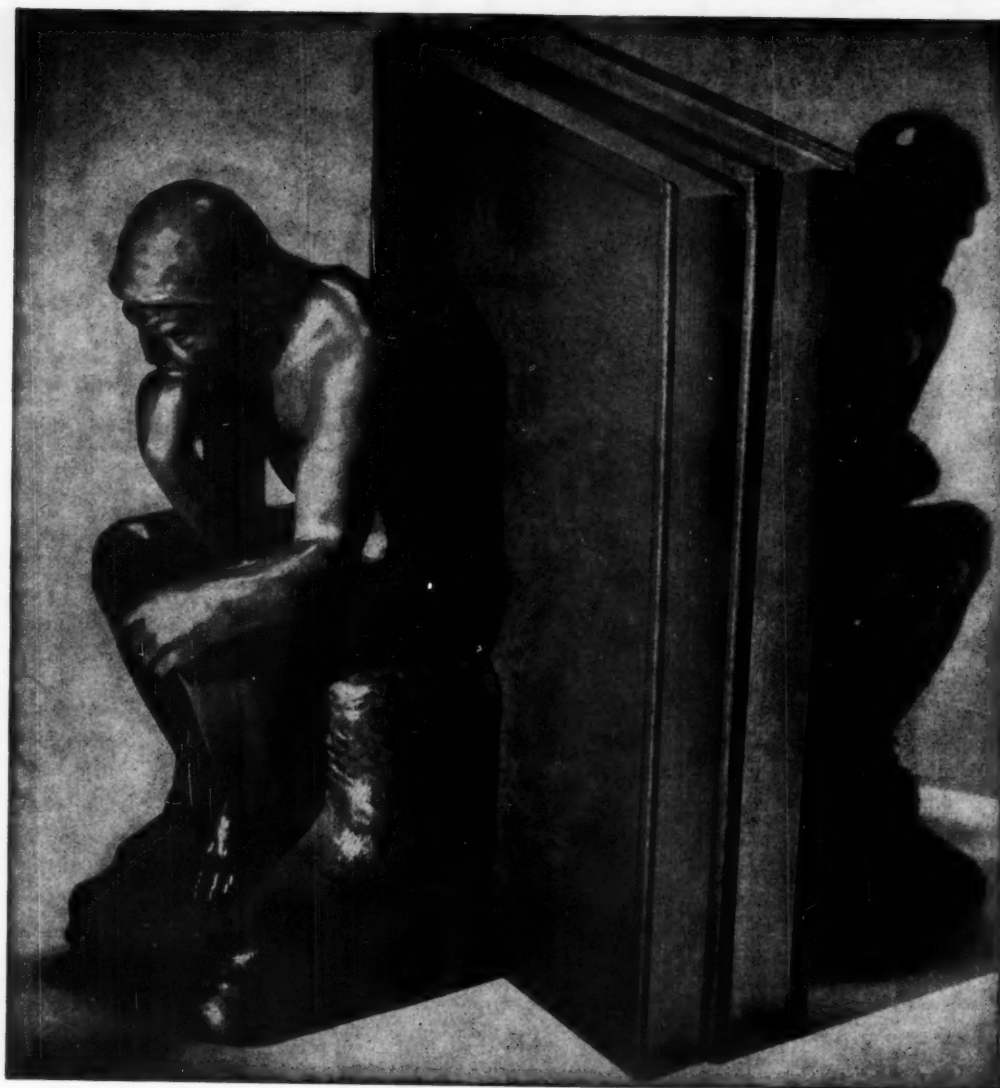
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The National Newspaper of Fire and Casualty Insurance

March 12, 1953  
57th Year, No. 11

## Compulsory Bill Foes in New York Take Some Heart

**Ways and Means Committee  
Sends It to Rules Instead of  
Reporting It Out**

ALBANY—Hopes of stock companies and their agents for defeating the New York compulsory automobile liability insurance bill backed by Gov. Dewey and the New York department rose this week when the assembly ways and means committee Tuesday sent the bill to the rules committee instead of reporting it out.

Tuesday was the final day for committees to act. The ways and means group had the choice of reporting the bill out, letting it die, or sending it to rules committee. In addition, the assembly insurance committee also sent to rules the administration's assigned case bill covering uninsured claims designed to substitute for an unsatisfied judgment fund. The administration is not putting any particular pressure behind this bill, as even if passed next year it would still be in time to function in connection with the compulsory bill—assuming the latter passes.

The companion senate bills are still in the senate insurance committee.

The legislature is scheduled to adjourn March 20, making it impossible for the public hearings requested by bar groups to be held.

Proponents of the compulsory bill hope to see it reported out by the assembly rules committee Monday. Little chance is seen of the senate bill getting out of committee, as the opposition to it is even stronger in the senate than in the assembly.

It is conceded even by the bill's advocates that the stock insurance forces have mobilized on a large and effective scale to block passage of the measure. Legislators have been deluged with letters and telegrams not only from agents but from many others who oppose the bill.

Contrary to what was expected, Gov. Dewey has not put as much administration pressure behind the compulsory bill as was inferred from the emphasis which Senator Hulst placed on the fact of administration backing for the bill when he introduced the senate measure.

Foes of the bill took some comfort in the announcement by Walter J. Mahoney opposing the bill. Mahoney for several years was chairman of the joint legislative committee on insurance. Sometimes he speaks for the Republican majority in the senate although it was not indicated that he was doing so here. Mahoney said he was not revolting against Gov. Dewey's leadership, rather he hopes that Dewey can be persuaded to accept the Republican renomination next year for a fourth term. Mahoney said he opposes compulsory insurance. He says he is convinced it would lead in time to a reduction in commissions to agents and brokers. He said he favors instead the enactment of an impounding bill.

## BIDS FOR NEW WORLD LIFE

### Farmers of L. A. Makes Move to Enter Life Insurance Field

The Farmers Insurance group of Los Angeles whose key company is Farmers Auto Inter-Insurance Exchange, is making a strong bid to enter the life insurance business. If it does so it will be comparable to insurance organizations with which it is commonly bracketed such as State Farm Mutual Automobile of Bloomington and Farm Bureau Mutual of Columbus, O. It is making an offer for the stock of New World Life of Seattle.

There is a contest for control here with Farmers group offering \$3 a share more for the stock than is being offered by C. A. Sammons, who is head of Reserve Life of Texas, George Washington Life, and other companies. Mr. Sammons is working with John J. Cadigan, the 86 year old chairman of the board of New World while President Roy L. McGinnis of New World, Vice-presidents R. C. Burton, E. J. O'Shea and John D. Carmody are co-operating with the Farmers group.

The Farmers group agrees to pay \$34 a share on condition that 60,000 shares of stock accept the offer by March 31, and the Farmers group has deposited \$2 million with Seattle First National Bank for this purpose. According to the notice from officers of New World Life, the Farmers group are purchasing the stock to continue the company as New World Life with home office in Seattle and with officers, personnel and agents to continue as presently organized. The message goes on to say that this group of officers and directors had previously urged stockholders not to accept the Cadigan proposal until they had made a complete investigation. They say they worked diligently and unselfishly to protect the stockholders' interest and feel that the offer of Farmers group is the best obtainable. Also the McGinnis group suggests that if the stockholder has al-

## Ohio Multiple Line Bill Backed by Domestic Insurers

A multiple line bill has been introduced in the Ohio legislature which is sponsored by the Ohio companies. Some of these companies have been facing obstacles in other states because they lack multiple line charter powers and have been unable to write the explosion feature of additional extended coverage. Ohio and Arizona are the only states that don't now have multiple line legislation.

The Ohio bill provides that a company with policyholders' surplus of \$300,000 may write both fire and casualty lines. Presently in Ohio a fire company needs to have \$150,000 in policyholders' surplus and a casualty company is required to have the same amount. There is a provision that all fire business that is written under a multiple line charter shall be rated and regulated under the fire insurance law and all casualty business shall be rated and regulated under the casualty law. There was a notion that unless this was specified there might be an attempt to get fire business routed through the casualty apparatus which is somewhat more liberal. It is provided that an agent that represents a company that is qualified for multiple line and is writing multiple line, must have a multiple line license.

ready deposited his stock in response to the Cadigan proposal and if he prefers to accept the \$34 instead that he make demand upon Old National Bank of Spokane for return of the stock. The McGinnis letter said that some stockholders, believing they were entitled to a full disclosure of all of the terms and conditions of the Cadigan proposal, made a request for a copy of the escrow agreement but were refused.

New World Life has life insurance in force of about \$120 million and the

(CONTINUED ON PAGE 40)

## Advisory Group on Combination Coverages Formed

**To Devise Forms, Rating  
Plans, Work Through Present  
Bureaus, in Various Fields**

NEW YORK—A new advisory organization to be known as the Interbureau Insurance Advisory Group has been organized here to conduct the research necessary in connection with devising

forms and rating plans for combining various coverages involving two or more kinds of insurance. Its functions also include the implementation of these filings through established stock-company rating bureaus—fire, casualty, and inland marine. Harry F. Perlet has been



Harry F. Perlet

designated as secretary pro tem of the bureau. He is general manager of National Insurance Service & Advisory Org.

While the constitution of the new organization confers broad authority, its sponsors explained that attention would be given initially to the development of combination dwelling coverages on a specified peril and divisible rate and premium basis.

Activities of the new organization will be predicated upon the following conclusions which have been reached by its sponsors:

1. That there is no impediment to the making of filings for multiple peril policies through cooperative action of presently established rating bureaus—e.g., National Bureau of Casualty Underwriters and National Automobile Underwriters Assn. on the casualty side, the local fire rating bureaus on the fire side, Inland Marine Insurance Bureau on the inland marine side, and Surety Assn. in the fidelity and surety field.

2. That it is proper for an advisory organization to assist these established rating bureaus in undertaking such cooperative action.

3. That joint filings by these established bureaus are permissible, with each rating bureau assuming responsibility for its respective part of the joint filing.

4. That appropriate arrangements should be made for allocating premiums and losses for tax, reserve and statistical purposes.

Charter members are the following companies and groups: Aetna Life, America Fore, Atlas, Caledonian, Commercial Union, Crum & Forster, Excelsior, Firemen's of Newark, Hanover, Hartford, London & Lancashire, New York Underwriters, North British, Phoenix of England, Royal-Liverpool, Royal Exchange, Scottish Union, Sun, Travelers, U. S. F. & G.

Other prominent groups of companies  
(CONTINUED ON PAGE 40)

## LATE NEWS

### Program Given for Spring "Ad" Rally March 26

Walter Meiss, U. S. manager of London Assurance, will address the luncheon meeting March 26 at New York during the spring gathering of Insurance Advertising Conference. "A Seven-Hour Program for Insurance Public Relations" is his topic.

Rhea Hurd, Jr. of American Auto, I. A. C. president, will give a welcoming talk in the morning and I. D. Bothwell, Commercial Union, will preside. There will be a panel discussion on public and stockholder relations with T. Ramsay Taylor, U. S. F. & G., as chairman, the other members being V. Hal Kennedy, Kansas City F. & M.; Harry A. Miller of Fire Association and Alden M. Taylor of Phoenix of Hartford. Then there will be a panel on producer relations with E. V. Schenke, Royal-Liverpool, as chairman, the other members being Harry G. Helm of Glens Falls, Frank G. Harrington of North America; W. J. Traynor of North British & Mercantile.

Following the luncheon there will be a panel on employee relations with A. E. Duncan, Jr., Fire Association, as chairman, the other members being G. L. Russell, Royal-Liverpool; W. W. Clement, American International Underwriters, and Thomas Sherlock, Fidelity & Deposit.

### Three Advanced by London & Lancashire

P. E. Manion, who has been secretary of London & Lancashire Indemnity, for many years head of the burglary and liability departments, has been elected a vice-president. D. S. Nixon, assistant secretary in charge of the claim department, is advanced to secretary but will continue as head of that department. F. J. Le Roy, who has been with L. & L. since 1924, has been named general counsel of the group.



## Ernest Erickson Elected as New F. U. A. P. President

**Notable Program Presented  
at Association's Annual  
Meeting at San Francisco**

SAN FRANCISCO—New officers of Fire Underwriters Assn. of the Pacific are Ernest E. Erickson, secretary and Pacific Coast manager of Fire Association, president; Herbert Ryman, Great American, vice-president. Mr. Erickson succeeds Carl N. Homer, Deans & Homer. Re-elected were Harry L. Simpson, secretary, and Paul A. Normand, treasurer. Karl Glasbrenner, Glens Falls, and Warren F. Sanford, Atlas, were elected to the board.



Ernest Erickson

With a program covering a range from selection of personnel and business economic problems to underwriting and personal behavior, the annual meeting provided many constructive ideas for the industry and the individual.

It closed with a forceful talk by James F. Crafts, president of Fireman's Fund. In discussing the future, based

on the experience particularly of the past few years in automobile and other lines, he suggested that producers as well as companies endeavor to hold down premium costs to the public, even to the point of accepting lower commissions.

Dr. Clark Kerr, chancellor of University of California, gave a learned presentation on inflation, which he deplored, but said that it is not easily controlled and may be with us for some time.

The problem of selecting future executives was discussed by H. L. Samuelson, manager of executive development of Standard Oil of California. Standard has a well established procedure for selecting possible future executives to maintain a "ready reserve," a plan which makes sure that every employee is given full consideration and his potentialities are recognized.

The formation and objectives of Insurance Forum of San Francisco, organized by the Northern California C.P.C.U. chapter, were described by Rutherford Pates, vice-president of Marsh & McLennan. An educational "subsidiary" of the chapter, its membership is open to any insurance man seeking greater and broader knowledge of every phase of the business, whether C.P.C.U. or not.

Harold E. Oviatt, vice-president of Sanborn Map Co., stressed the importance of maps in identifying the physical status of towns and cities; Bertrand J. Lynch, Cosgrove & Co., Los Angeles, gave a vivid picture of the motion picture industry from the underwriter's standpoint and Bert Stewart, Jr., field representative of National Automobile

(CONTINUED ON PAGE 39)



Four some that constituted panel on bonding matters at Mid-west Territorial Conference at Detroit: Walter Mansfield, attorney for Surety Underwriters Assn. of Michigan; Frank McCaffrey of the Byrnes-McCaffrey agency and chairman of the panel; Roger Quail, bond manager for Standard Accident, and Leon Mallett, secretary of Detroit Insurance agency.

## Insurers Are Again Studying Need for New Capital: Davis

PITTSBURGH—Insurance company managements are once again studying the need for new capital, not so much because of actual present need but with an eye to a possible deflation of the current business boom, Shelby Cullom Davis, who heads his own insurance stock firm in New York City, said in his Pittsburgh Insurance Day talk.

Mr. Davis said a large casualty company is currently raising \$10 million from its stockholders and a century-old fire company will shortly announce its plans for seeking additional capital. Yet of 135 large fire and casualty insurers whose 1952 statements the Davis firm has analyzed, these two companies stand far from the bottom in financial strength, being in 60th and 109th places respectively. That is, of the 135 companies there are 75 that appear to need capital more than the fire company and 26 that seem to need it more than the casualty company.

"It is safe to assume the problem is getting a lot of attention from these other managements," Mr. Davis said.

Main reasons for needing new capital, he said, are expansion of business and safeguarding present position. Expansion of business is largely affected by whether a fire company enters the casualty business or vice-versa. Casualty calls for large reserves. Rate boosts, particularly in casualty lines, also have been a factor. Capital ratios have seemed to deteriorate because of higher rates even though no additional risks are on their books. The possibility of compulsory automobile insurance is also a consideration, since it would raise the demand for insurance and further tax present capacity. In addition there is the normal growth of business which progressive management desires to provide for without having to say "no" to the legitimate requests of the agency plants.

"This is just the time, the cautious managements say, to put their own

houses in order," Mr. Davis said. "Not that they actually need capital now but they fear that if the old triple squeeze of 1946-47 appeared again—unprofitable underwriting, falling stock market and catastrophe—they might find that they needed capital when they couldn't get it. Capital is a little like a will-of-the-wisp—when you need it it's tough to get, and when it's offered to you, you generally don't need it. Better take it while the getting is good, these managements are reasoning."

Nevertheless, Mr. Davis warned, market prices plainly show that the public isn't rushing to buy insurance stocks. He said perhaps time, plus persistent plowback, plus leveling out of premium volume as inflation is held down, plus sound investment, may solve the capital problem without resort to the capital market and the punitive discounts at which new shares would have to be sold.

## Camden Fire Has Good Year in 1952

Camden Fire in its 1952 statement reports assets of \$34,807,390, as compared with \$32,262,605 the previous year. Surplus to policyholders was \$13,471,552, a gain of \$1,298,880.

Camden last year had premiums of \$15,396,755, and premiums earned of \$14,666,454. The gain on underwriting before taxes was \$806,492, while in 1951 it was \$46,381. Investment earnings before taxes totalled \$933,067 in 1952, and in 1951 the figure was \$874,588. The company's operating gain after federal taxes was \$1,156,206, or \$2.31 a share as compared with \$747,261 or \$1.49 a share in 1951.

Camden's unearned premiums as of Dec. 31 were \$16,385,271. In 1951 this amount was \$15,655,148.

## U. S. Supreme Court Action

Supreme Court has granted certiorari writ in No. 498, Maryland Casualty vs. Cushing. It denied certiorari in No. 524 Pennsylvania Threshermen's & Farmer's Mutual Casualty vs. V. L. Phillips & Co.

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## Pittsburgh I-Day Is Big Success; Record Attendance

State, Local Notables Present; Day Marked by Educational Panels and Valuable Talks

By B. P. McMACKIN, JR.

PITTSBURGH—Pittsburgh's 27th annual Insurance Day was an eminently successful gathering with attendance topping 1,000. In addition to western Pennsylvania people, included were many company executives, bureau representatives and other interested persons from every major underwriting center in the east.

Ralph H. Alexander, deputy insurance commissioner of Pennsylvania, was the first speaker, delivering, as he has in past years, the keynote message. Mr. Alexander is a former Pittsburgh agent and a past president of Insurance Club of Pittsburgh, which sponsors I-Day.

Simultaneous educational panels went on during the morning and afternoon, and the luncheon, sponsored by Pittsburgh Assn. of Insurance Agents, was addressed by Walter M. Sheldon, president of National Assn. of Insurance Agents. Mr. Sheldon's speech is reported elsewhere in this issue.

Mayor D. T. Lawrence of Pittsburgh, an insurance man, also greeted the guests.

The banquet, traditionally a stellar affair, had speeches by Artemas C. Leslie, Pennsylvania insurance commissioner, and Horace T. Cator, president of Pittsburgh Insurance Club. Very Rev. N.R.H. Moor, D.D., dean of Trinity Cathedral at Pittsburgh, was toastmaster.

The morning panels were on automobile accident prevention, conducted by Paul H. Blaisdell, director of public safety, Assn. of Casualty and Surety Companies, and "Fundamentals by the Fieldmen," at which speakers were E. H. Waterhouse, field assistant, Zurich, C. T. Smelzer, Tucker, Johnston & Smelzer; L. H. Larson, special agent, Providence Washington, and G. C. Waters, state agent, Agricultural. P. J. Trimbur was chairman of the automobile session and Robert Reynolds, resident manager of Ocean Accident, conducted the fundamentals session.

Mr. Waterhouse, who was once an agent, said the field man is "the company in a well pressed suit" and he should have knowledge of the business as his calling card. The duties of a field man are definite, Mr. Waterhouse said, and he has a right to cooperation and consideration from the agent. All companies have access to claims specialists, so the special agent should not be required to make decisions about loss adjustment. When it comes to underwriting, the field man should be granted his right to look for authority from the home office on a line about which he is doubtful, and this without undue pressure from the producer.

Mr. Smelzer urged more attention to employ dishonesty coverage and said that sales have got to start with the agent. If the agent has employees who are not bonded, it is obvious that he is not sold on this coverage and there is not much hope that he will bring this important protection to his clients with forceful conviction. Mr. Smelzer's

## Md. House Votes for UJF; Ark. FR Law Is Strengthened

The Maryland house has passed an unsatisfied judgment fund bill and was due to hold a hearing this week on a compulsory auto insurance measure. There was a possibility that the house might pass this, too, and give the senate a choice. The compulsory bill is particularly objectionable since it provides that the insurance policy must be absolute rather than giving just the normal protection, which is all that is asked for under the New York bill, and also Maryland would require the insurance to be coterminous with the registration, whereas under the New York measure the normal expiration dates of the insurance would be permitted.

The New Mexico house killed a compulsory auto insurance bill.

In Idaho the senate passed a compulsory bill, but it died in the house and adjournment has now taken place.

South Dakota legislature adjourned without passing a drivers license law. That is the only state without such a law. Until licensing is provided for, of course there can be no FR law because there is no license to be taken away.

## Perpetual Agent Licensing Bill Is Enacted in S. D.

The South Dakota legislature has adjourned and has passed a perpetual agents licensing bill such as is found in Wisconsin and Michigan among other states. This provides that a company shall file a list of those for whom it wants agent license power renewed annually, then shall give a check to cover the entire amount.

answer to the common objection that only trusted people are employed by the prospect is that only such people should be bonded. No underwriter would provide dishonesty cover on an untrustworthy employe. Temptation has unpredictable effects on the best of employes.

The producer should never insult his client by recommending an amount of employe dishonesty coverage which is not only far beneath his needs but an amount which his business could undoubtedly take as a loss with no severe consequences, he said further.

Mr. Larson described Multiple Peril Insurance Rating Organization's homeowners policies, which, he says, are well worth the producer's attention as a means to getting into the broadest of all markets—the dwelling field, with a premium of workable size. He feels the mandatory \$50 deductible applying to windstorm and hail losses under these contracts is all to the benefit of the insured, the producer and the company, but admits that it is objected to in many quarters. Mr. Larson says it is his belief that M.P.I.R.O. will make available shortly a means of deleting the deductible clause for an extra charge.

Mr. Waters talked about the problems of merchandising additional living expense insurance and additional extended coverage.

J. W. Hubbard, president, Keystone Adjusting Corp., was general chairman of I-Day. Associate chairmen were W. C. Fland and William Maclean, vice-president of National Union. Mrs. Stella Burtoft, who is secretary of Insurance Club of Pittsburgh, handled the many details of preparation and backstage assistance.

(CONTINUED ON PAGE 40)

## Follmann Says Some A. & H. Ads Destroy Public Confidence

A. & H. insurance will not enjoy the high opinion of the public which it deserves until the level of the advertising methods occasionally used have been elevated in their general standards, said J. F. Follmann, Jr., general manager of Bureau of A. & H. Underwriters. A. & H. companies should use responsible advertising techniques, he said.

Mr. Follmann, who spoke at the sales congress of Western New York A. & H. Assn. at Buffalo said that high pressure salesmanship does not belong in A. & H. insurance. Only practices devoted to the sincere desire to serve and serve well should be permitted. In particular, the agent should fully explain the policy coverage and any limitations or exclusions.

The extent to which the producer fulfills his responsibility is in many ways influenced by the company, particularly by the quantity and quality of the training which the company gives its agents, he said. The company must go beyond the point of merely training the agents in sales techniques. The agent must have a sound understanding of coverages and principles of insurance. The agent must be instilled with a high sense of ethics and responsibility.

Advertising should contain neither fraudulent nor false inferences. Some companies might do well to reconsider their advertising programs. "We are all familiar with a certain type of advertising of A. & H. insurance through radio, magazines and newspapers which instinctively cheapens our impression of that form of insurance," Mr. Follmann declared.

Mr. Follmann said it is estimated that there are 95 million persons in the U. S. protected by some form of voluntary pre-payment protection against hospital expenses, 77 million against surgical expenses and 40 million against income loss.

Premiums paid in 1952 amounted to \$1,750 million and benefits exceeded \$1,100 million. Workmen's compensation payments were \$1,016,000,000. Medical payments insurance written in conjunction with automobile liability insurance totaled \$13 million.

## Propose Mandatory B. I. on Financed Cars in Mich.

A bill has been introduced in the Michigan house to require in the law relating to financing of motor vehicles that B. I. and P. D. L. insurance be included as well as physical damage. This is a form of compulsory automobile insurance, but because of its limited application, the bill is expected to get good support. The new law would read: "It shall be unlawful for any seller to procure insurance for a buyer which does not insure the buyer against liability for injuries to other persons in the amount of not less than \$5,000 and damage to property of other persons in an amount of not less than \$1,000."

## Form New Kansas City Agency

The local agency of Cowherd, Kay & Schell has been established at Kansas City by S. W. Cowherd, K. T. Kay and Fletcher Cowherd III. Mr. Kay who is the manager, was formerly Missouri state agent for Equity Mutual.

## Lower Commissions, More Take-Home Pay, Crafts Suggests

Research Could Help Retrieve Stock Insurers' Position, He Tells F. U. A. P.

SAN FRANCISCO—President James F. Crafts of Fireman's Fund stirred up much comment by his suggestion for meeting the competition of non-agency insurers by giving the insured more for his premium dollar, even though it means reduced commission, in addressing the annual meeting of Fire Underwriters Assn. of the Pacific.

Mr. Crafts cited the constantly increasing proportion of premiums going to non-stock insurers. He said that stock companies now expect to pay out for losses and the expense of handling losses and for various taxes levied on capital stock insurers, exclusive of income taxes, between 55 and 65% of premiums, but that in his opinion "the objective of the partners in the American agency system should be to pay out in loss and loss expense and in required taxes, exclusive of income taxes, between 65 and 75% for the average for all classes underwritten by fire and casualty companies."

"I can hear those increasing numbers of agents who have been demanding increased commissions, particularly on fire business, say, 'the man's crazy talking about reducing commissions,'" he said. "Yes, I am talking about reduced commissions, the result however of the kind of teamwork and understanding that permits the partners in a sound American agency system to recognize that a reduction in gross commission income might well be the result of changes which could increase the take-home pay of the agent in the form of net commission income."

"To be specific, I believe there are five to 10 pennies in the premium dollar that within a reasonable period of time could be eliminated if the partners in the American agency system would jointly study their merchandising, sales and processing methods. Certainly such a study would mean changes, some that at first might seem quite drastic by traditional standards but highly satisfactory when they provide the working tools with which to meet competition and better serve the interests of the insuring public."

Mr. Crafts asked if anyone in the business enjoyed listening to the increasing number of laments, "I am losing my best business." "Losing it to whom?" he asked. "To the insurance company that provides what the policyholder believes to be adequate and satisfactory service? My opinion is that the policyholder in many instances fails to get adequate service, either in terms of quantity or quality, but in reaching such a conclusion we should in all fairness recognize that our price for service comes rather high."

"Up to now we have had little difficulty in justifying the service differ-

(CONTINUED ON PAGE 38)



James F. Crafts



## May Combine Code Study with Benefit Probe in Ariz.

A proposal to combine the resolution urging an investigation of Arizona benefit companies with a 12-month study of the suggested new state insurance code apparently has a good chance of passage.

The proposed code revision ran into trouble when an argument developed between the legal reserve life companies and the domestic benefit companies, and action has been postponed for this session.

The investigation measure was introduced by Senator W. R. Pyper, an insurance man of Maricopa. It calls for the attorney general to appoint a five-member committee to conduct the investigation of domestic benefit companies. The amendment would expand this group to include qualified insurance representatives appointed by the governor to investigate both the domestic companies and the code and report in January of 1954.

Chairman C. L. Carpenter of the senate banking and insurance committee said "if these and some other minor wordings changes are made in the bill, I think we can get it through this session."

## Huge Bonds Involved in Mackinac Bridge Project

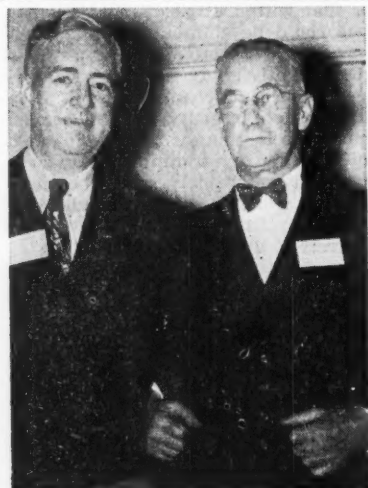
Fidelity & Deposit through its Milwaukee office is the writing company on the contract bond for Merritt-Chapman & Scott Corp. which has been awarded the contract for the substructure work on the proposed bridge across the Straits of Mackinac, by Mackinac Bridge Authority. The M.-C. & S. bid was \$24,525,600.

American Bridge division of U. S. Steel got the contract for the steel superstructure on its bid of \$41,544,563.

Both contracts are contingent on successful completion of financial arrangements which call for a \$96 million bond issue.

## Reinsurance Corp. Reports

Reinsurance Corp. of New York in its new statement shows assets of \$20,903,158 which was an increase of \$2,498,874. Premium reserve was higher by \$1,577,986 and there was an underwriting gain of \$230,722.



Lyman M. Drake of Chicago, state national director of Illinois Assn. of Insurance Agents, with C. Gilbert Waldo of Detroit, state national director in Michigan, at Mid-west Territorial Conference at Detroit.



Breakfast panel on farm insurance matters at Mid-west Territorial Conference at Detroit: Standing, Paul K. Mullen of National Union Fire and Glenn May of Spencer, Ind. Seated: Howard Huttenlocher of Pontiac, who was chairman of the gathering; John Scanlon and J. Grant Moore of Port Huron, president of the Michigan agents association.

## Stamping Auto Policy to Show Absence of BI Cover Is Causing Problems

Automobile physical damage specialists are noting with some concern the increasing variety of state requirements providing that the policy shall be marked so as clearly to show that it does not provide B.I. and P.D.L. coverages. So far these requirements fall into three general groups: (1) Insurance obtained by the finance company in connection with installment transactions, (2) any policy or certificate insuring personal property pledged as security for a loan, and (3) all physical damage policies. Among the states that have issued rulings on this matter are Colorado, Florida, Indiana, Maryland, Minnesota, Ohio, Oregon, Tennessee and Wyoming. It is believed that no two of the rulings are alike. Indiana requires not less than 10 point type with the imprint or stamp to be placed on the face of the policy or the filing back. Minnesota says the imprint or stamp shall be not less than 14 point type and must be in red. New York requires the notice to be in the form of a "prominent statement."

The ruling dated Feb. 24 from Ohio requires a statement in bold face type in a prominent place on the policy in language that says in substance: "This policy . . . does not provide bodily injury and property damage liability insurance or any other coverage for which a specific premium charge is not made and does not comply with the provisions of the Ohio motor vehicle safety responsibility act pertaining to an automobile liability policy."

If this keeps up some of the automobile insurance specialists say that they will have what amounts to a separate automobile physical damage policy in each state and this is going to be uneconomical and inefficient. One observer remarked that if the insurance department can require insurers to imprint or stamp their policies with all of the coverages and conditions which the particular policy does not cover and have these in any color that the commissioner likes, the contracts may well commence to look like an alley bill-board at election time.

## Fla. Agents Prepare Five Point Legislative Program

Florida Assn. of Insurance Agents, after two series of 24 legislative meetings in 24 cities, has prepared a five-point program which it is strongly backing in legislature.

At the first 24 meetings, which were attended by 1,194 agents and solicitors, legislative problems were explained, and at the second series an actual program was laid out.

The agents are pushing strongly for a stronger qualification law, and this has the support of Commissioner Larson. Targets in this case are automobile dealers.

Other bills include a revision of the unfair practices and frauds act, defining certain unfair practices and providing for mandatory revocation of a license in the case of willful violation; a bill to provide for the mandatory revocation of a license of any person using it "principally" to place insurance on property for which he is lender, lienor, lienor or mortgagee; to amend the workmen's compensation act, providing that the arrangement resulting from "two or more employers becoming self-insurers for the workmen's compensation risks" shall be under the supervision and regulation of the commissioner rather than the Florida industrial commission, and a bill to provide for motor vehicle driver education and instruction in high schools.

## Moore Fla. Special Agent

Phoenix-London group has appointed Earl E. Moore special agent for Florida. He will be under the supervision of A. C. Weaver, Jr., manager of the Florida service office at St. Petersburg.

## Assessment Insurers Need License

Insurance companies which operate on an assessment basis need a license to operate in Indiana, the attorney general's office has ruled. The decision came in connection with World Life & Accident of Richmond, whose license was revoked in 1952 on the ground that it failed to operate on a sound financial basis. The company has contended that no Indiana license was necessary because it was an assessment company.

## No. America Wins Another Round in Chicago Case

The Illinois appellate court at Springfield has given a decision in the North America Chicago rate deviation case adverse to the position of Cook County Inspection Bureau. The action consists of an appeal from the order of the Illinois insurance director approving the deviation for the period Sept. 11, 1951, to Sept. 11, 1952. The court ducked giving a decision on the merits by saying that the order had expired before the case was argued in the appellate court and the matter is moot. The inspection bureau had urged the court to give a decision for the future guidance of the insurance director and the companies.

There was an agreement between North America and C. C. I. B. that the latter would not contest North America's deviation filing for the period Sept. 11, 1952, to Sept. 11, 1953, but would let the appellate court decision govern the entire question.

## Traffic Accident Verdict of \$265,000 at L. A.

Vincent Jenn, 24, ex-army private, has been awarded damages of \$265,000 by a Los Angeles superior court jury for injuries he received Dec. 17, 1951, when an automobile he was driving crashed into a Texas Company truck. Gerald G. Jost, 23, a passenger in Jenn's car, won \$15,000.

The accident occurred when they were driving to their homes in Los Angeles from Ft. Ord. Testimony was that they started to pass the truck, that it swerved to the right, then made a left turn without a signal. Charles C. Hays, driver of the truck, said he did signal, but admitted he might have cut the corner.

Jenn's injuries, including a skull fracture, multiple contusions, bruises and internal injuries, have resulted in permanent brain lesions, which have made his mentality that of a 9-year old child and paralyzed his right side.

This is believed to be the largest single award ever made for traffic injuries in Los Angeles county courts.

## Am. Casualty Ups Capital

American Casualty of Reading Pa., has increased its capital to \$2 million from \$1,750,000 by the payment of a stock dividend of one share for seven.



Waldo Hildebrand, manager of Michigan Assn. of Insurance Agents, and director of Mid-west Territorial Conference convention activities at Detroit, is shown on that occasion at left with Walter Sheldon of Chicago, president of N.A.I.A., and M. E. Peterson, western manager of Springfield, F. & M. and president of W. U. A.



# Hullett Symbolic of New Leadership Generation's Arrival and Is Harbinger of Day of Greater Voice for Youth

BY LEVERING CARTWRIGHT

James C. Hullett's election as president of Hartford Fire is dramatic even though lacking in surprise. Throughout informed circles in the insurance business, as well as within the Hartford organization itself, it had long been obvious that he had earned the place; it stuck out all over that he had what it takes and that he was destined to receive the title; the only question was when, and there was considerable surmise that it would fall exactly as it did, especially since Mr. Hullett had been nominated for election as a director of Hartford Fire a month before the annual meeting.

But nonetheless the actual happening, even so closely according to schedule, had an exhilarating effect within the Hartford and throughout the fire insurance community. The day after the meeting there was an explosion of flowers and well wishers that represented a release of great good feeling for the man and cheerfulness for the future that this event seemed to spell.

In the Hartford itself the high emotional response was due over and above the personal reaction, to the seeming guarantee that the kind of warm human climate that has existed with Charles S. Kremer as president and J. C. Hullett as vice-president and heir apparent is going to be perpetuated with Mr. Kremer as chairman and Mr. Hullett as president. It wasn't a case of better days but rather of holding on to the human values that have been so firmly established there under the kindly and wise and subtle guidance of Mr. Kremer. The relative situation is not significantly changed by the new titles; but the pattern for the future is drawn.

Forty-three years which Mr. Hullett has just turned is not a young age to take on top industrial, political or other responsibilities, but in the insurance business and in fire insurance especially and at Hartford Fire emphatically it is historically simply the tadpole or chrysalis stage. For instance there is an observer who noted that not since 1927 has Hartford Fire had a president that has been under 65 years of age. Mr. Kremer became president at the age of 65 and then his two main right hand men were in their 70's (James Wyper and Fred C. White) and he had succeeded as president Richard Bissell, who was 79.

Thus the recognition won here by Mr. 43 has given a lift to the entire fraternity. It is evidence that there is a new stratum of leadership, fresh, vital and withal poised and balanced ready to cope with the puzzled and agitated insurance scene, and it suggests that in the future fire insurance may offer bigger opportunities to men at earlier ages; also that there may be a more youthful leadership that will spark the business in a way that is keener and help to carry it on to new peaks. Mr. Hullett is not a lone young man that has won his way in an elderly society. There are others not too far ahead of him in years who are already in positions of top command and there are still more that have been obviously tagged for top place. Mr. Hullett's election serves to bring a general realization that a change is close at hand, indeed that it is well in progress and that the fire insurance business is going to be in good hands for a long

time to come.

When Mr. Hullett was first taken to the head office as a vice-president in 1944, this writer spoke of him to Mr. Kremer, and the latter said: "He is a young man with an old head."

Mr. Kremer the other day remembered that he had said that but thought it would sound better to say "mature" head, so that is the way it will go for the record.

Mr. Hullett, it may be said, has feasted on the lessons of his elders. He has a genuinely respectful and attentive attitude towards older people and is instinctively kindly to them and fits easily into a council table of far older heads.

The Kremer-Hullett relationship has been heartwarming. J. Ray Berry, a

(CONTINUED ON PAGE 26)

## Tenn. Legislation Shapes Up

NASHVILLE, TENN.—An act to abolish contributory negligence is said to have an excellent chance of passing after failing in several previous terms of the Tennessee legislature. The measure has administration backing. Efforts of Tennessee Assn. of Insurance Agents, Tennessee Safety Council and other organizations to obtain a highway speed limit appear to be headed for success in the form of a bill proposed by Gov. Clements fixing the limit at 65 miles, 10 miles higher than had been sought.

## Ag stands for Agents



## Ask "By" and Jim Turnbull

Doing business from the agents' point of view has always been the Ag's policy. How we measure up is for agents to say—particularly those who have rubbed shoulders with us a good many years. Both By and Jim Turnbull qualify. They're partners in the B. E. & J. B. Turnbull Agency, a Utica, N.Y. firm founded by their dad in 1866, with the Ag as the first company. Here's what they write:

"The Agricultural has been in the family for almost a century, and we've never had a bit of friction; always found the services outstanding. The company is sound—settles losses and pays claims promptly.

We particularly like Ag's confidence in us. And when we want help the Ag has always been on the job, with fieldman, engineering and home office services."

Fifty per cent of all Ag agents point to 15 years or more with us! If you'd like to learn more about us, we're easy to write to.



Agricultural Insurance Company

Friendly Folks

Empire State Insurance Company



Appearing in business magazines.

# YOU are entitled to know the **FACTS** about Auto Liability Insurance!

Did you know that fatalities and injuries from automobile accidents lead all others? In 1952 alone, 38,000 men, women and children were killed—over 1,300,000 suffered injuries and property was damaged over \$300,000,000 through automobile accidents! And, especially tragic, most of these accidents could have been prevented!

**WHAT ARE INSURANCE COMPANIES AND AGENTS DOING TO HELP REDUCE THIS TOLL?** Every day, year in, year out, they are engaged in activities designed to reduce automobile accidents. Just a few are:

**ACCIDENT PREVENTION STAFFS**—trained company personnel develop safe driving programs for business and industry.

**INSPECTION SERVICES**—vehicles inspected for insured trucks and fleets.

**LOCAL SAFE DRIVING PROGRAMS**—designed to help make your community a safer, better place, are planned and supported.

**DRIVERS SAFETY AWARDS**—are given by insurance companies for safe driving in thousands of insured companies the nation over.

**HIGH SCHOOL DRIVING COURSES**—instruction for teen-age drivers initiated in many high schools.

**DRIVER SAFETY EDUCATION**—folders, posters, films and booklets are prepared and distributed each year to promote safe driving.

**LEGISLATION BENEFITING THE MOTORIST**—the Financial Responsibility Laws now in force in most states were initiated and supported by insurance companies and agents. Result: Percentage of insured cars, in N. Y. State alone, increased from 65 to 95!

**OUR AGENT** in your community is helping to make your highways safer and better. If in your business, social or civic activities you can use films, folders, booklets or posters on safe driving—contact him today! If you don't have his name—address our Agency & Production Department—we'll supply it promptly!

**ACT NOW — join the Crusade**  
against America's Number One Cause of Accidental Deaths and Injuries!

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## U. S. Chamber Social Security Conference Speakers Listed

A nation-wide educational campaign on the basic issues of social security will be launched at a conference at the Drake hotel, Chicago, March 27, sponsored by the U. S. Chamber of Commerce, 25 state chambers of commerce and Chicago Assn. of Commerce & Industry. Authorities on social security will outline the weaknesses in existing federal programs for the aged and explore ways of correcting them.

While bringing into focus the reasons why a fresh, fundamental approach to social security is needed, the conference will provide an opportunity for a full discussion of the U. S. Chamber's new social security policy, which would extend coverage to all working and all retired persons, including about 5 million aged persons who never qualified for coverage and most of whom subsist on relief. This policy recently was approved by a 16 to 1 majority in a referendum of chamber members.

Dean H. Mitchell, chairman of the U. S. Chamber's committee on social legislation, and president of Northern Indiana Public Service Co., Hammond, Ind., will preside at the morning session, which will feature discussions of the weaknesses in the federal program for the aged. The program includes: "Discriminations in Coverage," E. J. Eberling, professor of economics, Vanderbilt University; "Dangers in Federal Relief," D. Russell Bontrager, state senator, Elkhart, Ind.; "Unrealistic Financing," Dorrance C. Bronson, vice-president and actuary Wyatt Co., Washington, D. C.

Carl N. Jacobs, a vice-president of the U. S. Chamber and president of Hardware Mutual Casualty, Stevens Point, Wis., will be chairman of the afternoon session, which will present a sound approach to federal old age benefits. It includes: "Guideposts to Corrective Action," A. D. Marshall, manager employe benefits service department General Electric Corp., New York; "Why Universal Coverage?" Frank B. Cliffe, vice-president H. J. Heinz Co., Pittsburgh; "Why Pay-As-You-Go?" Charles A. Siegfried, associate actuary Metropolitan Life; "The Chamber's Proposal—Unified Approach," Leonard J. Calhoun, attorney, Harter & Calhoun, Washington, D. C.; questions and answers; "Call to Action," William G. Caples, president Inland Steel Container Corp., Chicago.

## Speakers Listed for Mich. 1952 Club Convention

Tentative program plans have been made for the 1952 Club of Michigan's convention, May 21-22, Grand Rapids.

Speakers include Charles Clifford, inland marine manager Grain Dealers Mutual, Indianapolis, "How to Sell Inland Marine Insurance by Giving It Away"; Hub Kern, sales manager Central Mutual, "Research or Study of the Market for the Types of Coverage Agents Can Push"; A. W. Ayres, Sturgis, "How to Sell the Householders Protective Floater", with a company man also to assist; John M. Breen, director Mutual Insurance Institute, Chicago, "How to Select a Salesman", and Norman Fry, assistant general sales manager R. L. Polk Co., Detroit, "Direct Mail Advertising".

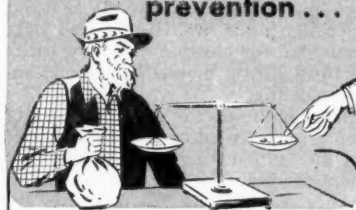
It is expected that Commissioner

Navarre will be the luncheon speaker May 22.

Subjects suggested for an agents' round table discussion include: "How I Advertise in My Community", "How I Prospect in My Community", "How to Build Confidence in the Insured's Mind", and "How I Service My Customers". Two other panel discussions are planned.

Robert M. Babbitt, vice-president of Joyce & Co., will address Insurance Staff Executives Assn. of Chicago March 19 on "The World Ahead."

You'll give your client a valuable ounce of prevention...



**Hartford Steam Boiler spends 40 cents out of every dollar earned on direct damage insurance to provide engineering and inspection facilities aimed directly at preventing accidents to the equipment of its policyholders.**

**Agents and brokers find that their policyholders recognize this extra value.**



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**HARTFORD STEAM BOILER INSPECTION and INSURANCE COMPANY**  
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**And it pays to CHOOSE THE BEST**



## F. I. A., Factory Mutuals Answer La. Agents' Charges

NEW ORLEANS — Louisiana insurance agents will be harmed if Factory Insurance Assn. and the factory mutuals are allowed to continue making rates in Louisiana for competitive purposes, Emmett Herring, president of the Louisiana Assn. of Insurance Agents, declared at the hearing held here by the state fire rating commission at the association's request.

A. L. Schlesinger, chairman of the agents' fire rules, rates and forms committee, read a statement summarized in last week's issue of THE NATIONAL UNDERWRITER. Asked by Chairman T. H. Schneidau of the fire insurance division of the rating commission, who conducted the meeting, whether the association wished to confine its complaints to violations, Mr. Schlesinger said no, that aside from that there is too much rate-making and rate-regulation being done outside the state.

W. H. Forristall, assistant general manager of F.I.A., said F.I.A. is not the sole judge of eligibility of risks, as stated by Mr. Schlesinger, but that the Louisiana rating bureau must be satisfied that the risks come within the "highly protected risks" category. He said the plan is available to all Louisiana agents. Mr. Forristall said F.I.A. doesn't write office buildings, churches, schools, etc., but there are some borderline cases and there is a provision for writing non-manufacturing risks. He said if agents feel changes are needed, F.I.A. will gladly cooperate.

Speaking for the factory mutuals, Ambrose Kelly emphasized that they are a rating organization and so recognized in Louisiana. He remarked that the agents seemed to be basing their arguments on the principle that nothing should be done that would reduce their income. He denied that there has been any evidence that filings have been violated.

Chairman Schneidau said the commission wants full information on the matter and stated that 15 days would be allowed in which to file briefs. Insurance Commissioner Martin took part in the proceedings.

### Revises Polio Policies

Lumbermens Mutual Casualty on March 15 will offer new plans on its polio insurance. It will begin selling a one-year policy paying up to \$5,000 for each member of a family at a rate of \$8 per family with one child, \$10 for two or three children, and \$12 for four or more. A policy paying \$10,000 for each family member is \$12 for families of one child, \$15 for two or three children, and \$18 for four or more.

The two-year policy paying \$5,000 will take a rate increase, now costing \$12 for families of one child, \$16 for two or three children, and \$20 for four or more. On a \$10,000 two-year policy, rates are \$18 for one child, \$24 for two or three children, and \$30 for four or more.

### Seek Ohio Safety Division

A bill introduced in the Ohio legislature sets up a department of highway safety. The director would be the state registrar of motor vehicles. The department would administer the new financial responsibility act and direct the state patrol.

Another bill would permit boards of education to procure insurance on automobiles used in driver training programs.

# U.S.F.&G.

## 57th Annual Statement

December 31, 1952

### ASSETS

Cash .....	\$ 25,963,410
United States Government Bonds* .....	90,247,226
Other Bonds* .....	58,826,792
Preferred Stocks* .....	18,800,130
Common Stocks* .....	45,931,861
Premiums in Course of Collection, not over 90 days due .....	23,372,419
Office Buildings—less Depreciation Reserve .....	5,673,157
Accrued Interest .....	580,627
Other Admitted Assets .....	3,910,856
	<u>\$273,306,478</u>

### LIABILITIES

Reserves:	
Claims and Adjustment Expenses .....	\$ 90,009,076
Premium Taxes & Operating Expenses .....	5,298,756
Federal Income Taxes .....	440,000
Unearned Premiums .....	<u>95,757,178</u>
	\$191,505,010
Other Liabilities .....	895,977
Dividend Payable .....	705,294
Minority Interest .....	0
Voluntary Reserve .....	\$22,024,331
Capital .....	14,105,880
Surplus .....	<u>44,069,986</u>
Policyholders' Surplus .....	80,200,197
	<u>\$273,306,478</u>

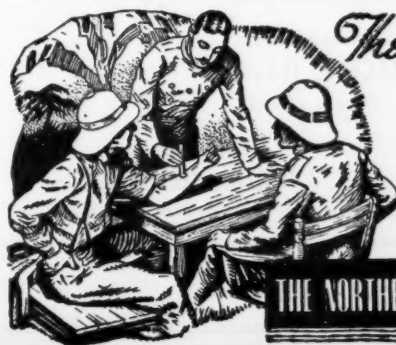
\*Values in statement, except those of subsidiary insurance companies, as prescribed by the National Association of Insurance Commissioners: Bonds at amortized values; stocks other than those of subsidiary insurance companies at values prescribed. Stocks of subsidiary insurance companies are carried at less than the book value permitted.

Cash and Securities of \$6,183,500 deposited as required by law.

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CONQUERORS OF DISEASE — Like Dr. Walter Reed, who spent years in the Jungle to conquer yellow fever, the World owes a debt of gratitude to the Men of Science who devote their lives to the study and cure of diseases of men and animals.

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## National Council Report Optimistic on 1953 Outlook

NEW YORK—There is good reason to be optimistic that the basic loss ratios will be considerably more favorable in most states this year than in the last two years in workmen's compensation, according to the annual report of H. F. Richardson, general manager of the National Council on Compensation Insurance.

Mr. Richardson reported that preliminary estimates for the full 12 months of 1952 show a turn for the better and "we can hope that the rising trend in loss ratios has been checked."

The complete loss ratio for 1951 was 65.4% and for the first six months of 1952 was 64.2%.

Mr. Richardson said that because of the poor loss ratios in workmen's compensation, the first aim of the National Council staff during 1952 was to obtain the approval of rate changes as indicated by the approved rate making program. Other matters were subordinated to the degree necessary to achieve this aim. He said there has been very substantial success in achieving it.

The report notes that rate increases granted in most states in 1952 and 1951 have not yet fully reflected in the reported experience.

Rate increases as high as 20% were approved in 25 states where the National Council files directly and in a number of other states, including New York and New Jersey, where the council defends rates filed by other rating organizations.

The report mentions the program which became effective June 30, for writing long-term policies not exceeding three years. The report points out that these policies will require the same treatment as respects rates, rules and minimum premiums, statistical reporting and the like, as would apply if separate annual policies had been issued.

Also discussed is the division of the standard workmen's compensation and employers' liability policy form. Final



Shown at the rostrum at the Mid-west Territorial Conference are two leaders that were regarded as the foremost possibilities for appointment as chairman of the conference committee to take the place left vacant by the death of the late George Carter of Detroit. At the left is Herbert H. Corson of Louisville, and at the right is J. L. Ashton of Milwaukee.

drafts were approved at the annual committee meeting Feb. 17-19 and will be submitted again to the rates committee for final action. In the council's opinion, the revised policies will result in definite economies to insurers and in a better understanding of the policy coverage on the part of the insuring public.

The report also contains a reference to the cooperative project under which the council and its administration bureaus have been cooperating with automobile insurers in administering automobile assigned risk plans. There are 18 such plans in national council states. During 1952 the general tightening of underwriting sent the number of applications processed by these plans from 25,442 to a new high of 50,673, or more than a 100% increase.

### Form New Auditors Assn.

Insurance Auditors Assn. of the Twin Cities has been formed to promote educational and social activities

among its members. Officers elected are Les Leason, Anchor Casualty, president; V. E. Gibson, Hartford Accident, treasurer; Bill Laux, Standard Accident, vice-president, and Norm Almquist, Hardware Mutuals, secretary. Forty-nine auditors representing 19 insurance companies doing business in the area attended the first meeting.

### Improvements, Betterments Form Makes Bow in East

PHILADELPHIA—Middle Department of Fire Underwriters has adopted a new improvements and betterments form which is substantially the same as that recently introduced in the middle west. The new form which spells out the measure of loss in case betterments are not restored, are restored by the landlord or restored by the tenant was effective in Middle Department territory March 6. Pennsylvania and Delaware are thus the first states in the eastern area to have the new form.

Other eastern rating organizations are expected to follow suit.

### Merit Rating Competition?

There are indications that one or more of the big independent insurers may come out with special merit rating plans in Canada April 1. At that time the big body of insurers will offer a merit rating program that is applicable to the preferred private passenger car risks only. There may be independent companies that will give merit rating across the board.

## N.A.I.A. Warns Solons Compulsory Ins. Not Safety Solution

A vote for compulsory automobile insurance is tantamount to a death certificate for some American citizens, because the record shows that it and similar laws tend to aggravate the automobile safety problem rather than solve it, according to the executive committee of National Assn. of Insurance Agents.

The committee, which is meeting at White Sulphur Springs, made that statement in a telegram to Gov. Dewey urging him to reconsider the proposed New York compulsory automobile insurance bill. It said that the association's members have a "very real interest" in such proposals as may be developed by the New York legislature since the New York legislature has an influence upon legislatures in other states.

"We do not believe it to be in the public interest to impose the socialistic concept of compulsion upon the insuring of motor vehicles," N. A. I. A. officers said. Whether the compulsory step is followed by a state insurance fund, the record shows that the cost of insurance will be materially raised by a compulsory insurance law.



Hawkeye foursome at Mid-west Territorial Conference at Detroit: William C. Brunk of Ottumwa, state national director; E. L. Lane, president of the Iowa association; Phil Jester of Des Moines, past state national director, and Ed Engquist of Red Oak.

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ATLANTA, GEORGIA  
Phone Elgin 4481

Reisch Building  
SPRINGFIELD, ILL.  
Phone Springfield 8-4305

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## MacArthur Buys Sterling Ins. Co.

Louis A. Breskin, president and chairman of Sterling Ins. Co. of Chicago, has resigned both positions and on March 2 sold his personal stock holdings to John MacArthur, president of Bankers Life & Casualty. Mr. Breskin's holdings were not control, but Mr. MacArthur has since bought enough stock of Sterling that was held in trust so that he has gained control. The price paid for the Sterling stock was \$17.50 a share. Sterling's stock has a book value of about \$10 a share.

Mr. MacArthur has stated he has no intention of merging Sterling with Bankers L. & C., adding that he purchased the stock strictly as an investment. Mr. Breskin, it is reported, a short time ago was negotiating a possible merger of Sterling with Constitution Life of Los Angeles, of which Mr. MacArthur also has control.

It is Mr. Breskin's intention to devote his time to other business interests, and to set up a foundation to aid in medical research, in which he will take an active part.

On Dec. 31, 1952, Bankers L. & C. acquired \$1 million in annual premiums of life business from Sterling in exchange for \$9 million of Bankers' A.&H. premiums. The agreement called for Bankers to collect premiums and to service the A.&H. business it traded. Mr. Breskin founded Sterling in 1929 as an accident only company. It is now licensed in 24 states selling life, A.&H., hospital and medical.

Assets of Sterling as of Dec. 31, 1952, were \$8,395,952, a gain of \$528,594. Capital was \$1 million and surplus to policyholders \$4,034,124, the latter a decrease of \$394,794. The company in 1952 had A.&H. earned premiums of \$6,520,134, and incurred losses of \$3,794,994, a loss ratio of 58%. There was income on first year life insurance premiums of \$306,000, but Sterling had no life insurance in force, that having been traded to Bankers L. & C.

Constitution Life has sold the Talmadge apartment building, 3278 Wilshire boulevard to M. Bert Fisher and Morris Gluck for \$1,500,000. Constitution Life purchased the building some months ago with a view to converting it into a home office building.

## No. America Provides New Free Enterprise Portfolio

North America has gotten out under the caption "Free Enterprise—An American Heritage" in large page size, a folder in which is reproduced the original of the U. S. Constitution. Then there is inserted the preamble to the charter of North America and a reproduction of the minutes of the first meeting on Dec. 10, 1792, and finally there are reproduced in color five North America advertisements featuring John Maxwell Nesbitt, the first president of the company; Sam Blodgett, Jr., one of the founders of North America and a pioneer developer of the national capital; Gen. Walter Stewart, who was chairman of the meeting which organized North America; Charles Pettit, who was president of North America commencing in the 18th century, and Michael Prager, who was an original director of North America.

There is a message captioned "We Learn from History" stating: "Free enterprise is always on trial in the court of public opinion. There is no recess. Judge and jury is the public

meeting in the market place.

"All the people and all the buying decisions they make affect the verdict.

"In this court, judgments are delivered silently. Those who do not keep pace with the public's needs find their goods or services neglected, their future bleak. New enterprises, new ways of doing business spring up to push aside the old.

"Greater public understanding of the North America companies intent—through the American agency system—to keep insurance facilities abreast of the changing needs of the public and

to do this better than the government can, will benefit all concerned."

## High Cost of W. C. in N. M. Forces Business Suspension

At a luncheon of business men at Chama, N. M., Hoyt West, manager of Great West Lumber & Timber Co., announced that his organization, as well as two others, are suspending operations because of the high cost of workmen's compensation insurance and inability to get it at any price. The other companies are Buckman Lumber Co.

and Marion Mead Lumber Co. He said that the cost of compensation insurance is more per thousand feet of lumber produced than the cost of the stumpage that the companies maintain. Newspapers in reporting this added some comment of their own and cited an example of one lumber company whose compensation rate had increased 450% from 1949.

A. E. Hearn, manager of General Adjustment Bureau at Portland, Ore., discussed adjustment problems at a luncheon meeting of Portland Assn. of Insurance Agents.

## I. M. Business Possibilities Today

Properly cultivated and written, there is no limit to Inland Marine business possibilities today. Premiums for 1952 reached a new high—as in previous years.

While increase-in-values had much to do with the overall results, many new premiums were developed through the present Government war economy program. This new-business potential should continue under the newly-elected administration, too.

Inland Marine underwriting is flexible and versatile, and therefore can be custom-made to fit unusual situations and insurance requirements.

Feel free at all times to submit lines on any of the 56 classes available through our comprehensive country-wide facilities. Always you will find our Inland Marine Department sympathetic to an Agent's problems and to those of his Insured.

Our Fieldmen will be glad to help our Agents develop this business locally . . . . or they can call on our nearest Inland Marine Service Office or Branch Office.

## NORTH BRITISH AND MERCANTILE INSURANCE COMPANY LIMITED

THE PENNSYLVANIA FIRE INSURANCE COMPANY

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK

THE MERCANTILE INSURANCE COMPANY OF AMERICA

THE HOMELAND INSURANCE COMPANY OF AMERICA

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chapter V



Coming up . . . one stomach-ache, one spanking and one FIRE. Careless use of matches is by far the greatest cause of fire. Serve your assured and your community. Teach fire prevention constantly.



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## Agent Holds Six Month Auto Policy Won't Affect Rates

Milton Wettenstein, local agent of Bridgeport, Conn., does not agree that the six months auto policy might help take the curse off of high rates. He writes:

In your Feb. 26 issue you state there are imminent signs that some companies may start issuing six month auto policies.

Speaking as a local agent, I cannot agree that "the six months policy might help to take the curse off the high rates." All of our assured know how to multiply by two.

What a six months policy would be, however, is a curse to the local agent. It would increase the work load and expense of handling by 100%, and this at a time when the expense of operating a local agency is at an all time high.

The payment by the insured of a premium is a financial matter. It is better to issue a one year policy, with one charge, one expiration date, and arrangements can be made with a local bank to stretch the payments over a ten month period. This is a practice now gaining active support among progressive agents, and at the advanced agency management course at the University of Conn. 1952 it was found that this method was very desirable.

While the six month policy may be one of the devices that helps the direct writers, it is not, in my opinion one of the important factors.

The independent agent, by knowing his different forms of coverages, by good public relations, by not assuming that there is an unwritten law that the renewal of a policy automatically belongs to him, can not only compete with the direct writing agent, but can continue to grow and prosper.

## Personal Liability of Collectors Is Emphasized

NEW YORK—At the annual meeting here of Assn. of Towns of the State of New York, Peter A. Zimmermann, assistant secretary of Surety Assn. of America, aided in the discussion at the tax collector and receiver group's session. Speaking on "Your Personal Liability as Collector", he emphasized the basic requirements established by the legislature which are to perform faithfully the duties of office; to account for all monies and property received, and to pay for all such monies and property. Failure to comply with any one of these will result in being personally liable therefor.

In addition to the mandatory bond which town officials must execute Mr. Zimmermann said the tax collector or receiver may protect himself and avoid or minimize the liabilities imposed upon him by requiring a complete audit of the accounts of his predecessor so that he will not find himself charged with any losses occurring prior to his own assumption of office.

Also he should be well informed at all times concerning his obligations and duties under applicable statutes and under authorized rules and regulations governing his office.

He should require that his deputies and subordinates be bonded with respect to wrongful acts or omissions. Such bonds should be executed in his favor, protecting him against loss through their failure to perform their duties faithfully.

He should secure additional protec-

tion in the form of a money and securities broad form policy because of his liability as a public officer for funds and securities which are stolen, lost, burned or misplaced.

## Airliner Maker Held Not Liable for Crash

A federal jury at Cleveland has held for the Glenn L. Martin Co. in the suit by Northwest Airlines on a claim that faulty construction of a wing caused an airliner to crash in August, 1948, near Winona, Minn. The Martin company argued that the pilot flew into a storm instead of around it as required by the airline's rules.

Northwest indicated it will appeal. More than 30 suits for \$450,000 against Martin and Northwest have been delayed pending outcome of the suit.

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## Big Self-Insurer Seeks Coverage; Finds It's Scarce

**WILKES-BARRE**—Glen Alden Coal Co., one of the largest coal mining companies in Pennsylvania and for many years a self-insurer, is seeking \$19½ million fire coverage and \$16 million U. & O.

The decision to switch from self-insurance to insurance is reported to be largely due to a recent \$2½ million fire loss in a fire-resistive coal breaker.

It is understood that considerable difficulty is being met in placing the line not only because of the recent large loss but because one of the main remaining units is an \$800,000 wooden coal tippie. Another difficulty in obtaining coverage is believed to be the fact that since the risk has been so long self-insured there is a dearth of the sort of records usually kept for insurance. Estimates based on book values or tax values are of little use to insurance underwriters. Another factor bearing on the risk is that not having been under an inspection bureau's jurisdiction, the quality of the risk may have been affected by the absence of recommendations such as an inspection bureau would make.

### Specify Average Method

**WASHINGTON**—In determining the daily borrowed capital of a stock insurance company as of Jan. 1, 1950, the first day of the taxpayer's first taxable year for excess profits tax purposes, the internal revenue bureau has ruled that internal revenue code section 439 (B) (2) requires that the amount of unearned premiums for such day shall be the mean of the amount of such premiums determined at the beginning and end of 1950.

The bureau said the reference to "any day" in section 439 (B) is applicable to the first day as well as any other day of taxable year, and that "it is clear from the literal language of the statute that an averaging method was intended to be used in the determination of borrowed capital for insurance companies."

### Johnson Asst. Secretary

Stewart P. Johnson, superintendent of underwriting of Foremost Insurance Co., Grand Rapids, Mich., has been appointed an assistant secretary of that company.

### Clinic for Mutual Agents

Charlotte, N. C., area representatives of mutual insurance companies attended an educational safety clinic under sponsorship of Southern 1752 Club, headed by A. H. Campbell of Richmond.

Among the speakers were H. D. Jones, Raleigh, director of North Carolina highway safety division; J. R. Gregory, editor of Rough Notes; Charles Hibbard, Raleigh, manager North Carolina Fire Insurance Rating Bureau, and C. W. Swearingen of American Appraisal, Atlanta.

This was the first of three clinics arranged under club sponsorship. In addition to Mr. Campbell, officers of Southern 1752 Club are Frank A. White, Jr., vice-president and secretary, and W. C. Andrews of Richmond, vice-president and treasurer.

### Robinson in Cervenak Post

E. E. Robinson, assistant to President Raymond E. Buck of Commercial Standard, of Fort Worth, has been named manager of the inland marine and fire departments to succeed John M. Cervenak, who resigned recently to join

the J. E. Foster & Son general agency. Before joining Commercial Standard last year Mr. Robinson was general manager of the fire and inland marine operations of the Tri-State group of Tulsa, and before that was with Aetna and Continental Casualty.

**Herman S. Schumm** has been named manager of the insurance department of the Richter-Schroeder Co. agency, Milwaukee. A graduate of the business school of University of Pennsylvania, he has had local agency and field experience.

### Ky. Mutual Agents' Rallies

Kentucky Assn. of Mutual Insurance Agents will hold its annual meeting Aug. 23-25 at Lexington. V. L. Slade of Lexington is general convention chairman.

The 1752 Club in conjunction with the association is holding one-day clinics at Lexington March 17 and at Louisville March 18.

**Hutchinson Insurance Board** is conducting a series of meetings on the new improvements on betterments filings in Kansas.

### Hear Sidebotham at Tulare

W. M. Sidebotham, Pacific department manager of National Union, addressed Kings-Tulare Counties Insurance Agents Assn. at Tulare, Cal., on "Are You Operating a Progressive Agency?" He recently spoke on the same subject before Bakersfield Insurance Board.

**R. H. Parris**, operator of the McLain & Parris agency, Newton, Kan., oldest agency there, has retired following sale of the agency to Classen Investment Co.

# When Inland Marine Prospects are "on the line"...

HARTFORD representatives have the facts they need in the handy Visi-guide . . . a quick-reference, always up-to-date sales guide for Inland Marine and many other allied fire insurance coverages.

This unique, patented sales aid has proved, time and again, to be the direct route to more prompt and efficient service . . . and, consequently, to more business!



**HARTFORD FIRE INSURANCE COMPANY**

Hartford 15, Connecticut

## New D. C. Adjusting Firm

An organization known as Adjusting Services, Inc., has been established in the Bond building at Washington by Charles P. Poling, who is the president, and Robert J. O'Brien, vice-president and treasurer. They are experienced in the adjusting field and will cover Dis-

trict of Columbia, southern Maryland and northern Virginia.

The Blazer-Stekoll agency, Tulsa, Okla., will conduct its business under the name of *Stekoll Insurance Agency*, under the sole ownership of A. O. Stekoll.



## National Notes for Producers

## How to Lick Price Competition

Even in today's lush times that old "debbil" PRICE will frequently rear his ugly head and object. When he does, remember that a cardinal principle of successful selling is that every objection is a request for more information. Good producers just take the price objection in their stride. They show the prospect that, after all, we get just about what we pay for in life, ... and in insurance.

Remind price-conscious buyers that everything—the suit they wear, the car they drive and the home they live in—is measured not alone by price, but also for value. Value received—not price—is the criterion of a business deal.



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Henry C. Pitot, President

Royal Exchange Group

OF NEW HAMPSHIRE

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## New Amsterdam Writings Up 21%

Written premiums of New Amsterdam Casualty last year were \$51,032,918 which was an increase of 20.8%. Although the underwriting experience was an improvement over 1951, it was not sufficient to show a profit. Adequate rates are essential to produce an underwriting profit and this is having the attention of the entire insurance industry, the statement by President J. Dougherty Mahon and Chairman J. Arthur Nelson observes. Net premiums earned by New Amsterdam were \$47,006,609; losses and claim expenses incurred were \$30,334,124 and underwriting expenses incurred, \$17,705,520. There was an operating profit of \$773,639 and an increase in reserve for contingency reserve \$9,836,002.

Assets presently are \$88,595,009, premium reserve \$24,561,912, claim reserve \$40,801,885, capital is \$1 million, net surplus \$10 million and surplus to policyholders \$20,836,002.

## Pacific Employers Names Six to New Officer Status

Several new officers have been elected by Pacific Employers. Victor Montgomery, Jr., is now vice-president; Don Frost, secretary; Albert H. Hall, treasurer; Joseph G. Reilly, resident vice-president for metropolitan Los Angeles, and J. V. Valla, resident vice-president of the Wilshire (Los Angeles) office. John M. Demmer has been elected a director.

Mr. Montgomery, Jr. has been on the board for ten years. Most recently he has been secretary-treasurer in charge of the statistical and accounting department replacing John Gurash, who is now head of Meritplan Ins. Co.

Mr. Frost has been assistant secretary with Pacific Employers since 1924. Mr. Hall has been with the California department and more recently was controller of Founders of Los Angeles.

Mr. Demmer has been in charge of fire operations. Mr. Reilly, who joined Pacific Employers in 1939, has been in the metropolitan Los Angeles office since 1951. Mr. Valla has been manager at Long Beach, joining the Wilshire branch last year. He has been with the company since 1937.

## Natl. Union Mich. Changes

Herbert W. Hewitt, who has been in the engineering department of National Union at Detroit, has been transferred to Grand Rapids as state agent.

Thomas Dickinson, formerly with Michigan Inspection Bureau, has been appointed special agent and engineer at Detroit.

## Name Bungay at Billings

G. Willard Bungay has been named casualty manager at Billings, Mont., by General Adjustment Bureau. He has been at Spokane. Mr. Bungay graduated from Stanford University and University of Washington law school. He started in adjusting in 1938 in the casualty field.

## Tells Hospital Problems

San Antonio Assn. of A. & H. Underwriters at the February meeting heard W. D. Deaton, comptroller of Baptist Memorial hospital and president of San Antonio Hospital Council.

Mr. Deaton stressed the problem hospitals have of keeping costs within income limits. He mentioned that the payroll of the Baptist Memorial hospital is \$890,000 a year and it has 275 beds

and 552 employees. Those who enter the hospital never have occasion to see or come in contact with many of the employees, many of them being the type of workers that are not in plentiful supply. Hospitals bid among themselves for engineers, dieticians, laboratory technicians, pharmacists and nurses because of the necessity of operating 24 hours a day.

## Assets of Peerless Cas. Up \$4.7 Million

Assets of Peerless Casualty in 1952 increased \$4,794,845 to a total of \$19,159,977; earned premiums amounted to \$10,794,400, an increase of \$2,877,228.

President Richard C. Carrick told stockholders that the earnings from portfolio, other sources, and surplus adjustments were \$487,080, which were used to offset the underwriting loss of \$243,081 and to pay dividends to the extent the balance was available. The increase in unearned premium reserve during 1952 of \$856,727 represented an acquisition expense of approximately \$300,000 which was paid and absorbed in 1952 operations.

Last year Peerless increased its capital by the sale of 100,000 shares of common stock, the company netting \$1,487,048 of which \$500,000 was put in capital and \$987,048 was added to surplus.

## Loyalty Group Hits \$143 Million

Premiums of the Loyalty group companies in 1952 increased by \$17,358,596 to a total of \$143,539,944. The losses incurred including adjustment expenses were \$80,750,283 or 60.6% and general expenses incurred were \$52,979,451 or 36.9%. The assets on a group basis were \$234,938,038 which was an increase of \$27,408,164. The premium reserve was \$107,905,265 which was an increase of better than \$10 million and the surplus to policyholders of Firemen's was \$54,844,974 which was an increase of about \$7,600,000.

The earned premiums of the group were \$133,254,378.

On a consolidated basis there was a statutory loss from underwriting of \$447,631.

## G. A. B. Opens S. F. Unit

General Adjustment Bureau has opened a separate office at San Francisco for city losses. It is staffed with 17 adjusters and 17 clerks. George J. Bolt is manager. He has been with G.A.B. since 1947 and prior to that was with Peckham & Green, independent adjusters of Los Angeles, as general manager. He started with that organization in 1919.

## Remove "A" Form in N. H.

New Hampshire Board of Underwriters has taken single state reporting form "A" off the eligible list for the new term rule which went into effect in February. In a recent revision the requirement that this form be written for not longer than one year was removed. A special bulletin reinstates this prohibition.

## Allied Lines Report on File

The report on examination of Allied Lines Assn. has been placed on file by the New York department.

Lowry Benbrook, former manager at San Diego of General Adjustment Bureau, who left to go into local agency work in 1951 after 16 years with the bureau, has returned as senior adjuster at San Diego.



## Harrington Warns N. Y. Legislators On Compulsory Auto Bill

Charles F. J. Harrington, former Massachusetts commissioner, predicts that the insurance public will pay more for its coverage if compulsory automobile insurance is enacted in New York state. Mr. Harrington, who is executive vice-president of National Assn. of Casualty and Surety Agents, telegraphed the New York legislature's ways and means committee that the proposals which it is considering are impregnated with the same difficulties which exist under the Massachusetts compulsory law.

Mr. Harrington predicted extreme difficulty for the insuring public, insurance superintendent and motor vehicle commissioner. He said that the administrative procedures to be adopted in enforcing this legislation have not been disclosed. The proposed provisions affecting out-of-state motorists would invite retaliation.

"Authorized acceptance of policies of insurance companies unable to meet minimum New York financial standards is contrary to public interest," he said. "Hasty legislation which deprives the public of consideration and a hearing is contrary to the interests of New York and elsewhere."

## Home Increases Dividend to Annual Rate of \$2

Directors of Home Monday voted to place the dividends on a \$2 annual basis, payable quarterly. Previously, Home dividends have been at the annual rate of \$1.80, payable semi-annually.

The first quarterly dividend on the new basis will be paid May 1 to stock of record April 1. The last semi-annual dividend of 90 cents a share was paid Feb. 1, 1953.

## Phoenix Special Risk Unit Is Being Assimilated

The special risk department of Phoenix of Hartford has now been assimilated into the regular underwriting department.

Vice-president Chester A. Snow, who was head of that department, has been put in charge of a newly organized engineering and research department that will operate on a multiple line basis.

Arne Magnuson, superintendent of research, and John Mills will be in charge of research operations, including the further development of time element and special coverage business.

James E. Nordeng, the chief engineer, will supervise all engineering operations. He is the son of Olaf Nordeng of Automobile. Emery S. Meineke has been added to the engineering department. Charles E. Burton, evaluation engineer will continue to render his special service.

Secretary Walter E. Smith of the special risks department has been assigned to assist Vice-president Martin in the New England and New York field.

## Rollins-Burdick Names 3

Rollins Burdick Hunter has elected H. Russell Drowne, Jr., vice-president; Robert G. Fenton, assistant vice-president, and Sidney W. Smith, assistant secretary.

Mr. Drowne joined R. B. H. last year when his firm, Russell Drowne, Inc., became associated with R. B. H. Mr. Smith also was with the Drowne organization as an account executive. Mr.

Fenton had his initial training at the Home, going with R. B. H. in 1947.

## N. J. OK'S OUTPUT POLICY

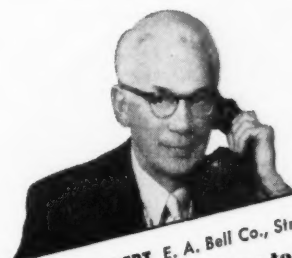
Commissioner Gaffney of New Jersey has authorized companies to issue manufacturers output policies beginning April 1.

## Sheldon Laments Absence of Top Level Organization

Walter M. Sheldon, president of N.A.I.A., in addressing the luncheon

gathering during Pittsburgh Insurance Day, said he is becoming increasingly concerned because of the failure on the part of top company executives to provide a forum or sounding board where the over-all problems of the fire, casualty, surety and marine business can be discussed by means of which the people can be correctly informed of the importance of insurance in the nation's economy. He said that government would not have made the inroads that it has into the insurance business if the people had been properly alerted

and he said the current legislative problems in the automobile business would be far less trying. Many of the problems could have been minimized or eliminated if there had been an organization of top level executives for the discussion of problems of policy. These discussions would have to be carried on in a spirit of harmony and with the aim of ascertaining what was in the best interests of all. To such an organization, he said, the producers associations could bring many worthwhile and constructive thoughts.



**HARRY M. ALBERT** E. A. Bell Co., Stroudsburg, Pa., SAYS:  
*"He is always willing to apply his time and talents to our problems. Among fieldmen, he rates No. 1 with us."*

Harry Albert is Secretary and Treasurer of E. A. Bell Co., now observing its 75th Anniversary. He is a former President of the Pennsylvania Association, has been a member of the Governor's advisory committee, and is engaged in a wide variety of civic activities.



**HENRY M. DUNN** Dewitt & Dunn, Tunkhannock, Pa., SAYS:  
*"His dependable information and friendly personal interest have aided immeasurably in the growth of my business."*

Heading an agency formed in 1930, Mr. Dunn has built it to a leading position among the largest underwriters in Wyoming County.



**PAUL H. MIERS** Miers Insurance Agency, Allentown, Pa., SAYS:  
*"His technical knowledge has helped us add many new, profitable accounts."*

Paul H. Miers (right) and William D. Miers (left) discuss rates applicable to a newly constructed building with Harry W. Brown, Fire Association-Reliance Fieldman. Paul Miers, in the business since 1916, has been President of the Lehigh Association of Insurance Agents, and Director of the State Association. Son William is present Secretary of the Lehigh Association.

## "INFORMED . . . WILLING . . . DEPENDABLE" . . .

Comments like these from successful, enterprising agency men are gratifying to Harry W. Brown, Fire Association-Reliance Fieldman. But he knows such confidence can be inspired only by prompt, reliable, and efficient counsel and cooperation. He knows, too, that a good field man works for the industry as a whole, and he now serves as President of both the Anthracite Field Club and the Fire Safety Association of Pennsylvania.

Beyond their demonstrated ability, Fire Association-Reliance Fieldmen have a special talent for making friends. There are several reasons, but most of the men they contact will agree on one. It's because they represent companies that will never grow too large for "family" feeling . . . companies that have high regard for personal relationships, making every effort to retain them through the years. Why

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**Reliance**

INSURANCE COMPANIES OF PHILADELPHIA

# Fascinating FIRST FACTS...

## PITY THE POOR POSTMAN



In a tiny store on New York's Fulton Street, in 1839, a wrapper, forerunner of today's envelope, was first manufactured by a Mrs. Pierson. Prior to this, letters were folded and the receiver's name and address written on the blank side.

One-hundred-years ago, 1853, envelopes came of age when the first practical commercial envelope folding machine was patented by Dr. Russell L. Hawes, Worcester, Mass.—producing 25,000 envelopes per day.

A glance at today's mail reveals the change 100 years has wrought. That century also saw rapidly expanding insurance needs. The Saint Paul Companies, first chartered 100-years ago, have been front seat observers of these changing needs,

developing coverages to fit them—giving you a flow of up-to-date, complete coverages for your assureds.



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## Murphy Pinpoints the Weaknesses in N. Y. Compulsory Measures

"Fatal defects in the New York compulsory insurance bills" are pointed out in a letter to the New York Times by Ray Murphy, general counsel of Assn. of Casualty & Surety Companies. By superficially corrective draftsmanship and by granting extreme bureaucratic rule-making powers the proponents of compulsion have tried but failed dismally to eliminate in New York the defects in law and practice existing in Massachusetts.

He writes that the New York bills fail to provide for monetary relief to about 20% of accident victims—where no one is liable; the driver or owner of a New York car has not insured or given evidence of financial responsibility; a hit-and-run driver causes the damage; the driver of a stolen car or car used without owner's permission causes the damage; the driver of a car using stolen or unauthorized registration plates causes the damage.

The administration shows no interest in legislation needed to cover these gaps, Mr. Murphy writes.

The insurance department itself has noted the danger in compulsory of rate making becoming a political football. New York bypassed a law passed in 1952 aimed at finding out exactly how many legitimate claimants who remain uncompensated there are. That is basic information and should be obtained before the state takes the drastic step of compulsion.

The present law, strictly enforced and strengthened by needed safety measures, already proposed by the insurance business, places emphasis where it belongs—on avoiding injuries and saving lives. It would reduce to the vanishing point the problem of the uncompensated accident victim. Not carried out, that problem will remain, unsolved and perhaps even aggravated by a compulsory law.

## N. J. CIO Girds for Legislative Push

The New Jersey CIO has called a legislative conference for March 20 at Trenton to confer on winning support of the legislature on a number of insurance measures. Among these are increased unemployment, sickness and workmen's compensation benefits; elimination of the unemployment and sickness insurance waiting week; sickness insurance benefits for women during pregnancy; free choice of physician by an injured worker; revision of New Jersey's employee safety laws.

## Report on Wash. Legislation

King County Insurance Assn. will have a roundup on the insurance aspects of the 1953 Washington legislature at a luncheon meeting March 19 at Seattle. A report on the Washington agents' drive for a competitive workmen's compensation law will be given by John L. Warne of the George W. Rourke agency. George W. Clarke of Clarke, Clarke & Albertson, attorneys for National Board and Assn. of Casualty & Surety Companies, will summarize the situation on other insurance measures.

## Switch to Deductible; Buy A. E. C.

Rockland County (N. Y.) Assn. of Insurance Agents is conducting an "ad" campaign urging insured to have extended coverage switched to \$50 windstorm deductible and to use the savings to buy additional E.C. The deductible is optional in New York. Private

dwelling take a full E.C. rate of 14 cents, which can be reduced to 8 cents if the deductible is added.

## Gaffney of N. J. Warns of Politics in Compulsory Auto

Commissioner Gaffney of New Jersey has issued a statement warning that compulsory automobile insurance leads to politics in rate making. Without specifically commenting on the proposed New York law, Mr. Gaffney said that compulsory insurance can produce inadequate rates which may become the opening wedge for the state to enter the business in competition with or to the exclusion of private enterprise.

Compulsory insurance tends to lull some of the public into buying only the limits required by law rather than the higher limits justified by each person's financial status, thus affording less over-all protection to the public, he declared.

Mr. Gaffney said that New Jersey's automobile insurance law, with its unsatisfied claim and judgment fund, not only serves as an efficient alternative for a compulsory insurance system but, as a matter of fact, is superior to it in many ways.

He said New Jersey examined the automobile insurance laws of other states before the legislature passed five laws to protect residents from unsatisfied claims resulting from vehicle accidents. None of the laws provided for compulsory insurance.

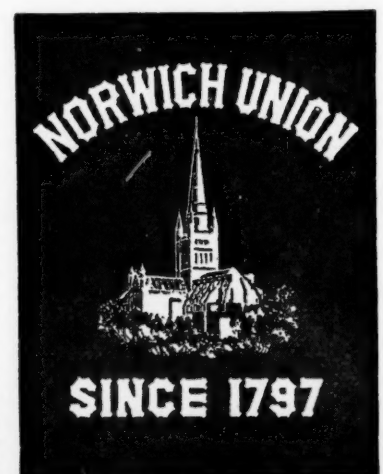
National Automobile Club has opened a new district office at Redding near San Francisco, with W. H. Dunkhorst in charge. The office will service five counties.

## BOND MANAGER OHIO

If you have five to eight years experience Fidelity and Surety this is an excellent opportunity to assume managerial duties. Age up to 36.

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## W. W. Glass Elected AIU Vice-president

W. W. Glass has been elected vice-president of American International Underwriters and will manage A. I. U. affairs in the United Kingdom. He has been assistant general manager of American Foreign Insurance Assn., which he joined in 1922. He was appointed A. F. I. A. Japan manager in 1929, returned to the home office in 1941, became London manager in 1942 and was appointed assistant general manager in 1950.

## N. C. Fire Rate Cut. A. E. C. Endorsement Approved: No Change in Auto PH. D.

RALEIGH, N. C.—Approval of North Carolina Fire Insurance Rating Bureau's filing calling for reductions approximating \$947,000 annually in fire rates has been announced by Commissioner Cheek.

Mr. Cheek said he has approved the bureau's filing recommending no change this year in auto physical damage rates.

He approved extension of the term rule to some classes not heretofore eligible, and also approved the bureau's additional extended coverage endorsement at a rate of 4 cents per \$100.

The bureau is now considering its A.E.C. endorsement together with Transportation Insurance Rating Bureau's comprehensive dwelling endorsement with a view to working out something akin to the California form. It is to submit its recommendation by July 1, or give reasons for not making another proposal.

## Maine Agents Reach Accord with Auto Dealers

Following an agreement between Maine insurance agents and automobile dealers limiting the insurance activities of the latter, the Maine Assn. of Insurance Agents is withdrawing its bill pending in the legislature aimed at restricting controlled business along the lines of the Ohio statute. The agreement provides that the dealers will continue to write physical damage insurance on cars where they arranged financing but will not enter the liability field. Both associations will police the activities of their members in this field.

## Agents Honor MacArthur

Leading producers of Bankers Life & Casualty, members of the "600" Club, convened last week in Chicago for their annual meeting, at the conclusion of which on Friday evening they were host at a birthday party honoring president John MacArthur of Bankers L. & C.

To become a member of the "600" Club, it is necessary that the agent write 600 A. & H. or life applications in six months. Richard Weland of Chicago was elected club president to succeed Sam Kirshon of St. Louis, who becomes secretary. The vice-president is John Schriever of Kansas City.

About 150 persons were on hand for a reception and dinner honoring Mr. MacArthur, among them being Margaret O'Brien of the movies.

## Fights S. C. Attorney Fee Bill

H. Pierce North, manager of South Carolina Assn. of Insurance Agents, put out a special bulletin urging opposition to the senate bill providing that in all actions for breach of contract the court may assess the cost against the losing party of attorney's

fees for the prevailing party. Mr. North remarks that this would cause many small lawsuits that would not otherwise be brought.

## Study Cal. Legislation

The legislative committee of Insurance Brokers Exchange is meeting March 13 at San Francisco to study and analyze some 75 legislative measures. The legislative committee of California Assn. of Insurance Agents is meeting the same day at Sacramento to go over all insurance bills before the legislature.

## R. I. Governor Asks Parley on W.C. Changes

Gov. Roberts of Rhode Island has called all groups interested in changing the state workmen's compensation law to a conference this week, stating that he is interested in "a workable and sound law."

A fourth bill on this subject has been introduced by four Democrats, all CIO members, who want to set up a three-member commission to operate the compensation program. They also want to increase benefits from

60% to 66% of weekly wages with a maximum of \$35 a week instead of the present \$28.

The CIO has also sponsored a resolution calling on the governor to appoint an 11-member commission to consider creation of a state workmen's compensation fund, either as a monopoly or in competition with private insurance. The commission would report back to the governor and legislature in 1954.

The W. W. Osborn agency at Mechanicsburg, O., has been sold to William P. Kerns.

**T**his advertisement is appearing currently in the following national magazines:

- THE SATURDAY EVENING POST • TIME
- NEWSWEEK • LIFE • FORTUNE
- NATIONAL GEOGRAPHIC

*In 1853 a handful*

*In 1953 a host...*  
**50 Thousand Men to Take Your Worries**

A century ago, three of the Companies of the America Fore Group started business with a handful of employees and agents operating in limited territory.

Today, over 50,000 agents, brokers and employees provide America Fore insurance and service throughout the United States, Canada and in foreign lands.

These insurance men have contributed greatly to the growth and prosperity of our nation by guarding our citizens and industries against loss from unforeseen catastrophes.

When you buy insurance, only the best will serve! Ask the America Fore insurance man to place your insurance in companies which have withstood the test of time!

**America Fore**  
INSURANCE GROUP

- ★ The Continental Insurance Company
- ★ Fidelity-Phenix Fire Insurance Company
- ★ Niagara Fire Insurance Company
- ★ American Eagle Fire Insurance Company
- ★ The Fidelity and Casualty Company of New York

**100 YEARS**

1953 marks 100 years of proven insurance protection by two America Fore Companies—The Continental and the Fidelity-Phenix.



THE CONTINENTAL INSURANCE COMPANY



FIDELITY-PHENIX FIRE INSURANCE COMPANY

## CHANGES

### Sebert American Guarantee Boiler and Machinery Chief

John A. Sebert has been named superintendent of the boiler and machinery department of American Guarantee & Liability, and is being transferred from the eastern department office of Zurich at New York to the head office at Chicago. He succeeds Guy H. Lewis, who has directed the boiler and machinery department since 1939. Mr. Lewis is leaving the group to enter another field of business.

Mr. Sebert is a mechanical engineer

from Rensselaer Polytechnic Institute. He entered insurance in 1933 as a special agent and served in that capacity at Chicago, Minneapolis, Omaha and San Francisco. In 1944 he joined the Zurich companies, and since that time has been in charge of all boiler and machinery underwriting and production in the eastern and metropolitan departments.

Robert J. Hart will succeed Mr. Sebert at New York. He was with major trans-Atlantic steamship lines before entering insurance in 1942. After five years as a boiler inspector and underwriter, he joined the Zurich companies in 1947, and since that time he has been an underwriter in the boiler and machinery department at New York.

### Two New Managers Named by Employers Mutuals

Carl W. Kroening has been appointed manager of Employers Mutuals claim department, and Roy A. Bradberg manager of the underwriting department.

Mr. Kroening previously was assistant manager of the claim department, headed by Vice-president B. E. Kuechle, and Mr. Bradberg was assistant manager of the underwriting department, headed by Vice-president A. L. Papenfuss. The vice-presidents until recently also held the title of manager.

William P. Morse, assistant liability claim manager, was promoted to assistant manager of the claim department.

Two of the men are members of the company's Quarter Century Club, Mr. Kroening going with the company in 1915 and Mr. Bradberg in 1923. Mr. Morse began in 1935.

### N. A. I. A. Steering Committee Takes Up Major Topics

Following a meeting of the executive committee of National Assn. of Insurance Agents at White Sulphur Springs, President Walter M. Sheldon announced that the agency management committee had been given the green light to proceed with its agency expense analysis, which is expected to be available by the time of the N. A. I. A. annual meeting.

Joseph A. Neumann, Jamaica, N. Y., reviewed automobile insurance problems, including the compulsory measures now before the New York legislature. The committee sent a telegram to Gov. Dewey reiterating the opposition of N. A. I. A. to compulsory automobile insurance.

The study of self-insurance by municipal and state governments, which is being conducted under the direction of Dave R. McKown, Oklahoma City, chairman of the local board membership committee, was discussed. It is expected that this material will be available at the time of the mid-year meeting, April 29-May 2.

Group insurance writings, and their effect on current insurance practices, were referred to Robert E. Battles for comprehensive study. Other N. A. I. A. committees are also studying various phases of the subject.

Arthur M. O'Connell, Cincinnati, chairman of the N. A. I. A. property insurance committee, presented an interim report covering numerous problems, including the term rule, installment payment of premiums, annual renewal plans, flood insurance, multiple peril policies, federal crop insurance, war risk exclusions, jewelry-fur risks, the personal property floater and the additional extended coverage endorsement.

He advised that a subcommittee meeting of the property committee has been scheduled with the uniform forms committee of Insurance Executives Assn. in New York March 24.

Federal crop insurance was discussed at length, with technical information supplied by Milton Mays of Insurance Executives Assn.

time manager at Dallas for Reserve Life of Texas.

E. I. Yoder and J. A. Crawford have been appointed general agents at Pottsville, Pa. Both have been representatives of Knights Life. They have had several years' insurance sales experience.

### Farmers Mutual Minn. Shifts

Farmers Mutual Automobile, Madison, Wis., has announced several changes in its Minnesota field organization.

D. A. Gaumnitz of St. Paul, who was the company's original field man in Minnesota and has been with it for 18 years, has retired as state director. The company convention for Minnesota agents at St. Paul in February was in the nature of a farewell for him.

Named to succeed Mr. Gaumnitz is L. A. Wolf of Minneapolis, who has been district manager at Minneapolis since 1948. Previously he was chief home office underwriter for Minnesota. T. E. Umhoefer of Oklee has been promoted from district manager in northern Minnesota to the same post at Minneapolis.

Carl E. Bloomer, for six years Indiana manager of Indemnity of North America, has joined Barton, Curle & McLaren, Indianapolis agency, as an account executive.

## WANT ADS

Rates—\$15 per inch per insertion—1 inch minimum. Limit—40 words per inch. Deadline 5 P. M. Friday in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER—LIFE EDITION

### SALESMEN

We want aggressive men over 32 to build a secure future in sales with a nationally known appraisal organization. Experienced men such as fire insurance special agents, or management engineering salesmen preferred. Must be free to travel and relocate. Territories open in several principal cities in the northeastern United States. Drawing account against commission with opportunity for substantial permanent income and security. Address R-55, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### ACCOUNTANTS

Hartford Accident & Indemnity Company needs men (2) under 40 with insurance background for work in Chicago Accounts Dept. College graduates with accounting training preferred; will consider 2 years minimum. Good salary and insurance benefits. Write giving full particulars to George P. Mullen, Rm. 1329 Insurance Exchange Bldg., Chicago 4, Ill.

### GROUP SUPERVISOR

Young, experienced (5 years), Regional Manager seeks position with responsibility and potentialities. Can supply highest recommendations. Organizational situation limiting present position is motivating factor for change. Present earnings exceed \$8,000. Administer large volume Eastern and Southern group premium, primarily casualty. I have made and saved money for my present company. If interested in integrity and loyalty, address R-44, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### ACCIDENT AND HEALTH UNDERWRITER-PRODUCER

Large West Coast company would like to develop more aggressively its accident and health business. Seeking experienced man with producing ability, imagination and sound underwriting approach. This is nationwide opportunity for live wire who can show results. Replies strictly confidential. Please include age, education, experience and idea of salary requirements. Address R-61, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### WANTED CASUALTY SPECIAL AGENT

By old responsible Casualty Company Young Man with some casualty field and underwriting experience in Midwest operating from Des Moines. Right man can make excellent future for himself. Address P-48, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### AVAILABLE

State Agent—Fire, Marine—Auto. 9 years in Illinois. Draft exempt. Proven record of production in top agencies. Rating and appraisal experience. Prefer Illinois territory. Best of references. Address R-57, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### AVAILABLE COOK COUNTY SPECIAL AGENT

13 years field experience in Cook County. Presently employed by large insurance company. Excellent references. Address R-49, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### GROUP UNDERWRITER

Nationally known casualty company needs experienced Group Underwriter for midwest head office. Some experience with statutory plans helpful. Prefer family man under 35. This spot offers good future to the right man. Reply should include details—as to age, marital status, education, business experience and salary requirements. Our employees know of this ad. Address R-47, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### WANTED

Casualty Dept. Manager—Experience required of all lines of Casualty—small agency, Chicago Loop—Excellent opportunity and salary to qualified party. Our employees know of this ad. Address R-54, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

A progressive Midwest mutual casualty company needs a home office man fully experienced to underwrite, expand and develop general liability lines. This is a good opportunity for the right man. Give qualifications, references and salary requirements in first letter. Address R-46, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### WANTED IN ILLINOIS OR OKLAHOMA

Young man experienced in multiple line underwriting desires to purchase agency or partnership in agency prefer Illinois or Oklahoma location. Address R-59, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### FIRE ENGINEER

Metropolitan Chicago Agency seeks fire protection engineer to service its direct business accounts. Fire rating experience necessary. Call or write Richard R. Eddy, Room 1631 Insurance Exchange Bldg., Chicago 4, Ill.—Telephone WAbash 2-1780.

### W. F. Wilks Is Transferred from Pittsburgh to Newark

William F. Wilks, field manager at Pittsburgh for Century Indemnity, has been transferred to Newark as manager of the casualty department of the Aetna Fire group there. He succeeds William A. Sadler, who has been transferred to San Francisco as Pacific department assistant manager.

Mr. Wilks has been in insurance work since 1923. He went with Century in 1936 as special agent in western New York. He was transferred to Newark in 1938 and in 1945 he was appointed field manager at Pittsburgh. He received his education at Seton Hall and Columbia University.

### Am. States Claim Changes

Hart D. Gilchrist has been named claims manager and Russell C. Fish, now executive vice-president, has been named claims consultant of American States. Mr. Gilchrist was with Continental Casualty 10 years in various capacities, becoming assistant superintendent of claims. Mr. Fish has been with American States 18 years as manager of the claim division.

### Wildman Engineering Chief

John Wildman has been appointed superintendent of the Employers group home office engineering department at Boston. He joined the group in 1934 and served in the southern department, the former Pacific northwest department and the Pacific Coast department, where he was supervisor of the engineering division. He was transferred to the home office following his release from the navy and was assistant superintendent of the engineering department before being recalled to Washington for a two-year tour of duty with the bureau of ships, which he has just completed.

### Allstate Names Briney

Paul W. Briney has been appointed assistant vice-president of Allstate. He went with Allstate in 1949 as personnel manager of the New York regional office, later becoming personnel manager of the eastern zone office. Last year in January he became personnel director of the entire company. He will continue to direct its nationwide personnel program.

Prior to going with Allstate, Mr. Briney was with Fidelity & Deposit and American-United. He is a graduate of University of Louisville.

### American Progressive Names 3

American Progressive Health has appointed C. S. Shorey as general agent at Jacksonville, Fla. He was for some



## Fireman's Fund Reports Handsome Gains in 1952

Fireman's Fund and its subsidiaries reported for 1952 the highest net premium writings in their history, \$146,155,000 as compared with \$140,125,000 for 1951. Net income from both underwriting and investments was up over the preceding year. Consolidated net earnings after federal income taxes were \$6,520,472 in 1952, as compared with \$4,854,463 in 1951. After excluding minority shareholders' interest, net earnings were \$3.33 per share in 1952 as compared with \$2.46 in 1951. Adding shareholders' equity in the increase in the unearned premium reserve at 35%, net earnings were equivalent to \$4.38 a share in 1952 as against \$4.77 in 1951.

A consolidated underwriting profit of \$3,296,160 and a net investment income of \$6,947,629 were reported for 1952, as compared with an underwriting profit of \$580,789 and a net investment income of \$6,204,636 in 1951. The increase in underwriting profit was recorded despite an automobile underwriting loss of \$3,738,000. Casualty P.D.L. also contributed an underwriting loss of \$1,566,000. In contrast, underwriting results on fire and marine writings were generally satisfactory.

Commenting on the final operating results, President James F. Crafts said: "We believe that the future should bring improvements in the casualty field inasmuch as some of the problems which exerted their most adverse effect during 1952 have been partially if not wholly eliminated. Outstanding among

these was the antiquated and unrealistic procedure for establishing rates on past experience alone. Long have we advocated that rates should be determined with due regard to inflationary influences in our economy and anticipated increases in average claim costs.

"Not all the problems in the casualty business, especially those applicable to automobile coverages, will be solved by adjustments in rates. Of special importance is the continuing need to impress upon every American the full meaning of our nation's deplorable highway death and accident toll. Toward this end we must continue to work for adequate driver education at high school level, the strict enforcement of traffic laws, and the promotion of new and improved highway construction."

At the end of 1952, consolidated admitted assets totaled \$293,259,988, as compared with \$269,552,852 at the end of 1951. Based upon the present capitalization, shareholders' equity on Dec. 31, 1952, including 35% of the unearned premium reserve, amounted to \$64.67 per share as compared with \$59.26 at the close of 1951.

Consolidated unearned premium reserves in 1952 reached a new high of \$110,851,377. Loss and loss expense reserves were set at \$73,365,536 for 1952, as compared with \$66,808,137 in 1951. More than offsetting these reserves were cash and U.S. government bonds totalling \$169,916,000.

The 1952 consolidated net premium writings of \$146,155,000 were made up as follows: Fire and allied lines, \$52,914,000; ocean and inland marine \$29,917,000; automobile \$36,681,000; casu-

alty and surety, \$20,668,000; reinsurance, \$5,975,000.

Of these premiums, \$36,096,000 was written in the Pacific and Pacific northwest departments; \$13,927,000 by the southern California department; \$30,089,000 by the western department (mid-western states); \$41,527,000 by the eastern department; \$11,364,000 by the southern department (Atlanta); and \$13,152,000 of national business was reported by the home office.

## New Jersey Safety Campaign Reduces Highway Accidents

A. Charles Corotis, public relations director for New Jersey Assn. of Insurance Agents, told the Insurance Women of Southern New Jersey that the continuing campaign of the insurance industry to "scare people into safety" is helping to reduce highway accidents in the state.

Mr. Corotis said that for the first time the traffic accident trend is downward. He credited the cumulative point system, adequate law enforcement and such projects as the "Car Can Kill" stickers conceived by the New Jersey association as being responsible for this trend.

He said that "if people must be scared into safety, hit over the head until the sobering fact that a motor vehicle improperly handled is a dangerous weapon, then your association deserves commendation for scaring."

## Compulsory Bill in R. I.

PROVIDENCE—A compulsory automobile liability insurance system for Rhode Island is proposed in a bill introduced in the senate. It would require owners to file a liability or surety bond

or take out 5-10-5 insurance, or post cash or security of at least \$5,000 with the registry of motor vehicles.

The bill is considered to have little chance of passage, especially in view of Rhode Island's new financial responsibility law under which a driver involved in an accident loses his license and registration unless he posts evidence of responsibility to pay for resulting damage or personal injury.

## Iowa Mutuals Cover Fire and Lightning With Hail

DES MOINES—Several mutual hail companies have filed endorsements with the Iowa department for their crop hail policies extending the policies to cover fire and lightning while the crops are in the field and while being transported to a place of storage.

No additional charge is made for this extension. So far, the Iowa department has approved the endorsement for Farmers Mutual Hail, Square Deal and Iowa Mutual Hail.

A bill is now before the Iowa legislature to amend the state statutes to specifically authorize such coverage.

## Lyle Adds Hobbs Unit

Lyle Adjustment Co. has purchased the Wiley-McNeill Insurance Claim Service at Hobbs, N. M. Mr. McNeill for personal reasons is returning to his former home in Texas. The new manager is W. T. Perry, who was Mr. McNeill's main assistant. The office will be under the supervision of John W. Foltz at El Paso, Tex. Lyle now has 14 offices in Arizona, New Mexico and Texas with some 40 adjusters.

At meeting of Insurance Women of Corpus Christi, Tex., a film, "Danger Sleuth," was shown by Frank Erhman, Travelers, and Pete Ralbot, Royal-Liverpool, representing Corpus Valley Field Men's Club.

# TRINITY UNIVERSAL INSURANCE COMPANY

DALLAS, TEXAS

## FINANCIAL STATEMENT

DECEMBER 31, 1952

ASSETS		LIABILITIES	
Cash in Banks . . . . .	\$ 1,091,475.18	Reserve for Losses and Claims . . . . .	\$ 1,648,434.00
U. S. Government Bonds . . . . .	6,500,450.07	Special Reserve for Liability Claims . . . . .	3,301,939.58
State, County and Municipal Bonds . . . . .	6,985,898.37	Reserve for Unearned Premiums . . . . .	10,433,270.01
Miscellaneous Bonds . . . . .	3,000.00	Reserve for Taxes . . . . .	1,096,750.49
Stocks . . . . .	6,423,129.58	Reserve for Other Liabilities . . . . .	237,513.26
First Mortgage Loans on Real Estate . . . . .	10,750.64	Reserve for Fluctuations in Securities and	
Collateral Loans . . . . .	70,000.00	Other Contingencies . . . . .	1,000,000.00
Site for Company's Office Building . . . . .	120,600.00	All Other Liabilities . . . . .	65,492.77
Agents' Balances Receivable . . . . .	1,877,047.23	*Capital . . . . .	\$1,000,000.00
Premium Notes Receivable . . . . .	515,419.27	Surplus . . . . .	4,985,805.28
Accrued Interest . . . . .	50,016.05	Total Capital and Surplus . . . . .	5,985,805.28
All other Admitted Assets . . . . .	121,419.00	Total . . . . .	\$23,769,205.39
Total Admitted Assets . . . . .	\$23,769,205.39		

Bonds amortized. Stocks valued as required by the National Association of Insurance Commissioners

\*The capital of the Company was increased to \$1,250,000.00 by the transfer of \$250,000.00 from surplus as a result of a 25% stock dividend approved by stockholders on February 6, 1953.

EDWARD T. HARRISON  
Chairman of the Board



GORDON S. YEARGAN  
President

PIONEERS IN MULTIPLE LINE UNDERWRITING

## Excess Limits Rates Are Still on Low Side

Although the 36% increase in the excess limits table rates for automobile that was made effective in most states has brought a good measure of relief, those that follow the statistics say that this doesn't begin to cover the costs. Reinsurance companies find that most direct writers are required to pay for reinsurance more than they receive for excess limits coverage and there is one good sized company that is paying 10 times for reinsurance what it gets in premiums. There appears to be no concerted nationwide effort to bring about an increase in the excess limits rates, but in certain states where the situation is particularly critical there is some activity along this line. California is one such state. There, due to

Commissioner Maloney's insistence, the companies agreed to water down very materially their demands along this line. Now they find that if anything their original demands in California, on the basis of developed experience, were modest.

## New Ga. G.A.B. Office

General Adjustment Bureau has opened a new office at Gainesville, Ga. W. L. Young is adjuster in charge. He previously served the Gainesville territory as resident adjuster.

Byron Ward, Kansas state agent of Glens Falls, talked at the Topeka Real Estate Institute school on "Insurance as it Pertains to Real Estate." He also showed two Western Underwriters Assn. films, "Introducing the Policymen" and "I Take Risks."

## Revised Fire Record Credits Are Announced in Texas

AUSTIN—Revised fire record credits and penalties for 671 rating units in Texas have been announced by the Texas department, effective April 1, with a 5 point reduction in the Houston credit, now fixed at 10%, as the outstanding development.

The new schedule will result in a net increase of \$105,408 in fire premiums on the basis of 1951 figures. Actually the increase will be larger since the 1952 fire premiums showed an overall increase of about 7% over 1951. In addition to Houston, the major rating units receiving a 5 point reduction in credits are: Amarillo, Beaumont, Big Spring, Corpus Christi, Highland Park in Dallas, Greenville, Nacogdoches, Odessa, Port Arthur, Temple,

Vernon and Wichita Falls. The three metropolitan areas of Dallas, Fort Worth and San Antonio remain unchanged from last year.

## Morrissey at Manitowoc

D. H. Morrissey, Appleton, president of Wisconsin Assn. of Insurance Agents, discussed the importance of insurance organizations on the local, state and national level to the local agent as well as the insuring public, in a talk to Manitowoc Insurance Board.

The J. E. Crane & Co. agency at Arkansas City, Kan., was honored by Aetna Fire for 30 years for continuous representation at a dinner given by State Agent Irvin H. Thomas and Special Agent Kirk Bellows, both of Topeka.

## DIRECTORY OF RESPONSIBLE

# INDEPENDENT ADJUSTERS

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**KEMPNER CLAIMS SERVICE**  
— ROCKY MOUNTAIN STATES —  
— INSURANCE ADJUSTERS —  
— ALL LINES —  
1068 Gas & Electric Bldg., Denver, Colorado  
Telephone Tabor 5736

## FLORIDA

**LEHNHARD-BURGESS**  
CORPORATION  
**MIAMI**  
Adjusters for all lines  
Phone 9-4708 2828 Biscayne Blvd.

**MIAMI**  
**RAYMOND N. POSTON, INC.**  
Adjusters all lines

150 S. W. 8th Street, Telephone 9-6449  
FT. LAUDERDALE—124 S. E. 2nd Street  
PALM BEACH—518 Lake Ave., Lake Worth  
KEY WEST—Refer to Miami Office

**POMEROY & HARRISON**  
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JACKSONVILLE 2, FLORIDA  
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**E. S. GARD & CO.**  
Chicago and Claims — Since 1920  
175 W. Jackson Blvd. Wabash 2-8880-1



Day Phone Harrison 7-9881  
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Indiana — Southern Wisconsin —  
Southwestern Michigan



Phone Harrison 7-3230  
**THOMAS T. NORTH, INC.**  
ADJUSTMENT COMPANY  
Adjusters All Lines  
175 W. Jackson Blvd., Chicago 4

## ILLINOIS (Cont.)

Office Phone: 3-2771  
**W. J. ROTHFUSS**  
Adjusters All Lines  
128 S. Main St. Decatur, Ill.

**J. L. FOSTER & R. K. FOSTER**  
Insurance Adjusters  
First National Bank Building  
Springfield, Illinois  
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## INDIANA

**INSURANCE CLAIM SERVICE**  
Chanticleer Building, 14 North 6th Street  
**Terre Haute, Indiana**  
Phone Crawford 8288  
22 years experience, operating in eastern  
Illinois and western Indiana  
Legal personnel, all types of claims and losses.

## IOWA

**H. E. LICHT**  
ADJUSTMENT SERVICE  
432-433 Higley Building  
Cedar Rapids, Iowa  
Office Phone 4-2429  
Fire—Extended Coverage—  
Automobile—Inland Marine—  
Casualty—Aviation

**MIDWEST MOTOR AGENCY**  
Automobile physical damage  
and P.D. claims.

Handled by experts in material damage claims. Our adjusters formerly associated with National Finance Company Insurance affiliates

Servicing the Tri-State Area  
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Western Illinois—Iowa  
James R. "Jim" Green, Manager  
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Dubuque, Iowa  
Phone 3-3531

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Adjusters — All Lines  
1010 St. Paul St. Plaza 7729  
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Robert M. Hill, Pres. E. B. Bystrom, Vice-Pres.  
**The Robert M. Hill Co., Inc.**  
INSURANCE ADJUSTERS  
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Woodward 5-0859

Adjusters All Lines Phone 21686-7  
**MICHIGAN ADJUSTMENT BUREAU, INC.**  
Gordon L. Ingebritson, Pres. & Genl. Mgr.  
208 North Capitol Ave.  
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Branches:  
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**MICHIGAN CLAIM SERVICE, INC.**  
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8067 James Couzens Highway, Detroit  
212 W. S. Dewing Bldg., Kalamazoo

## NEBRASKA

**CHERRY-WENDT ADJUSTMENT CO.**  
Geo. T. Cherry, Assoc. Mgr.  
Henry E. Wendt, Assoc. Mgr.  
308 BRANDEIS THEATRE BUILDING  
OMAHA 2, NEBRASKA  
Fire—Casualty—Marine—Auto—Aviation  
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General Insurance Adjusters  
Phone 4733-6164  
410 E. Carson Avenue  
LAS VEGAS, NEVADA  
Serving Southern Nevada—South-  
western Utah—Kingman, Arizona  
and Woodlee, California.

## NEW YORK

**TOPLIS & HARDING**  
**WAGNER & GLIDDEN, INC.**  
Insurance Adjustments  
All Lines  
Chicago Boston New York  
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## OHIO

**O. R. BALL, INC.**  
Fire — Inland Marine —  
Allied Lines  
1542 Hanna Building  
Cleveland 15, Ohio  
Phone: Superior 1-7850

**LOVELL & COMPANY**  
Automobile — Casualty  
Inland Marine — Aviation  
606 Williamson Building  
Cleveland 14, Ohio  
Phone Main 5882

**THOMAS D. GEMERCHAK**  
Insurance Adjustments  
All Lines  
416 Citizens Bldg., Cleveland 14, Ohio  
Phones OH. Su. 1-2606 — Res. Fa. 1-9442

## OKLAHOMA

**C. R. WACKENHUTH AND SON**  
C. R. WACKENHUTH R. C. WACKENHUTH  
ADJUSTERS FOR THE COMPANIES  
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507 Orpheum Building, Tulsa, Oklahoma  
Phones 2-5460 4-3850

**Woodard Claims Service**  
Adjusters — All Lines  
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1620 N. Broadway — Tel. 3-0427  
Branch Offices:  
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**SCOTT WETZEL CO.**  
The Intermountain West's  
Largest Independent  
Insurance Adjusters  
428 So. Main - Salt Lake City, Ut.  
258 W. B'dway - Idaho Falls, Id.  
Tribune Bldg. - Pocatello, Idaho

## WISCONSIN

**WALTER MELCHIOR & CO.**  
Casualty Adjusters  
Eastern & Central Wisconsin  
Box 192A Phone 3-8610  
Legal personnel only.  
APPLETON, WISCONSIN



## March National Advertising Listed

Following is the national advertising which fire and casualty companies have reported for March issues of the publications listed. Where no date is indicated the publication is a monthly magazine.

Aetna Casualty & Surety—American Banker, March 16; Bankers Monthly; Burrough's Clearing House; Case & Comment, March 15; Construction Methods & Equipment; Constructor; Contractors & Engineers Monthly; Engineering News Record, March 12; Western Construction.

Aetna Fire — Nation's Business; Newsweek, March 2; Pathfinder, March 18; Time, March 30; U. S. News & World Report, March 20.

American-Associated—Life, March 9; Saturday Evening Post, March 28.

American Credit—Banking; Business Week, March 28; Credit & Financial Management; Dun's Review; U. S. News & World Report, March 20; Wall Street Journal, March 3, 10, 17, 24, 31.

American Mutual Liability—Business Week, March 14; Harvard Business Review; Newsweek, March 16; Time, March 23.

Boston—Boston Business; Christian Science Monitor, March 11, 25.

Central Mutual—Saturday Evening Post, March 21.

Employers' group—Time, March 30.

Great American—Saturday Evening Post, March 21.

Hartford Accident—Better Homes & Gardens; Construction Methods; Farm Journal; Life, March 23; Nation's Business; Newsweek, March 9; Saturday Evening Post, March 14; Time, March 2.

Hartford Fire—Banking; Business Week, March 14; Case & Comment, March 15; Life, March 23; National Geographic; Nation's Business; Newsweek, March 9; Saturday Evening Post, March 14; Time, March 2.

Home—Better Homes & Gardens; Business Week, March 7; Dun's Review; Forbes, March 1; National Geographic; Nation's Business; Newsweek, March 9; Time, March 9; U. S. News & World Report, March 6.

Maryland Casualty—Saturday Evening Post, March 28.

National Board — American Press; Better Homes & Gardens; Collier's, March 7; Editor & Publisher, March 7; National Publisher; Pathfinder, March 4; Publisher's Auxiliary, March 14; Saturday Evening Post, March 28; This Week, March 29.

North America—American Home; Better Homes & Gardens; Business Week, March 28; Nation's Business; Newsweek, March 16; Saturday Evening Post, March 7, 28; U. S. News & World Report, March 20.

Phoenix of Connecticut—Nation's Business.

State Farm Mutual Automobile—California Farmer, March 21; Collier's, March 28; Pathfinder, March 18 Progressive Farmer.

### Will Handle Insurance

George W. Schwaner, Jr., of Springfield, who has just been appointed an assistant attorney general of Illinois, has been assigned to handle insurance matters. He is a graduate of Northwestern and University of Illinois law school and has held several state posts.

L. C. Dixon of Long Prairie Minn., has resigned as secretary and director of Farm Owners Mutual after more than 14 years in those posts. His duties

as secretary will be handled for the present by M. M. Jackson, assistant secretary.

### Talk to Lions Club

Robert Hagerich, local agent, and John A. Stewart, Pittsburgh, special

agent of Fire Association, conducted a round table discussion on insurance at a meeting of Conemaugh-Franklin Lions Club at Conemaugh, Pa.

## YOUR SILENT PARTNER and RIGHT HAND MAN...

"Yes, an agent's Western Surety Company kit in the right-hand drawer of your desk keeps you equipped for instant action for the general run of bonding needs in your office. Special bond forms and special powers of attorney are often tailor-made to suit an agent's specific needs. Yes sir, the Western Surety Company kit in the right-hand drawer is your Silent Partner waiting to serve you and your customers." •



## WESTERN SURETY COMPANY

### One of America's Oldest Bonding Companies

175 West Jackson Blvd.  
Chicago, Illinois

Sioux Falls  
South Dakota

102 East Ninth Street  
Kansas City 6, Mo.

1700 Commerce St.  
Dallas 1, Texas



# BONDS

...A LINE TO HOLD FAST TO!

"Turn talk into action," says Bos'n Dan, "and start prospecting in the lucrative Anchor bond market." It offers diversification of income in a field of high commissions and consistent renewals. The Anchor line of bonds meets every prospect's needs—gives you an open door to important commercial and industrial accounts. "A good bond man," reminds Bos'n Dan, "eventually gets all of a client's insurance."

Anchor can help you get started in this competition-free market, furnish successful selling tools—including the most simplified bond applications you ever saw.



Helps You Sell—Get on our mailing list to receive regular issues of our informative newsletter—"The Anchor Man"

SEE YOUR ANCHOR MAN FOR COMPLETE DETAILS OR WRITE

## Agents Meet with Doctors

A joint meeting of Portland (Ore.) Assn. of Insurance Agents with Multnomah County Medical Society, in which other insurance organizations participated, was held March 9. Problems affecting the mutual interests of

insurance and the medical profession were discussed.

Jesse Johnson of the Monarch Investment Co. agency has been named president of Wichita Independent Business Men's Assn.

## A Note of Importance to Every Casualty Insurance Man:

Casualty Agents and Brokers everywhere are becoming alerted to the new, rapidly growing field of Franchise (Small Group) Accident, Health, and Hospitalization Coverages.

General Accident, a pioneer in this form of protection, is meeting the challenge by offering attractive Franchise contracts and an underwriting plan that is easy to handle and easy to sell.

Franchise Insurance is not a sideline with us. We expect it to grow and invite you to participate.

*Why not write for details, today. Please state whether you are an Agent or Broker.*



Write: Group Division  
ACCIDENT AND HEALTH DEPARTMENT

## GENERAL ACCIDENT

Fire and Life Assurance Corporation, Ltd.  
GENERAL BUILDINGS • PHILADELPHIA 5, PA.

*Group Service in One Company*

AUTOMOBILE

FIRE AND EXTENDED COVERAGE

ALL FORMS CASUALTY

FIDELITY AND  
SURETY BONDS

AVIATION

NATION-WIDE  
CLAIM SERVICE

AMERICAN FIRE AND CASUALTY COMPANY

HOME OFFICE • ORLANDO, FLA.

## Fire Association Moves Forward

The annual report of Fire Association shows the company has reached an all-time high in assets, surplus and premium volume. Assets at convention values stood at \$64,783,560, reflecting an increase of \$5,220,287. The net surplus rose \$2,267,297 and policyholders' surplus reached \$26,830,529.

With its affiliate, Reliance, Fire Association developed written premiums of \$35,772,409, an advance of 5.9%. Premiums earned were \$32,856,480. Casualty and bonding lines amounted to 9.3% of the total.

Loss and loss adjustment expenses equaled 54.3% of earned premiums as compared with 59.1% in 1951. Expenses, including all taxes except federal income tax, totaled \$15,144,481, representing 42.3% of premiums written compared with 41.2% for previous year. The trading profit of \$2,789,907 was slightly more than offset by additional premium reserve requirements which grew out of the companies' continuing increase in premiums written, an underwriting loss of \$126,021 resulting. Net investment income totaled \$1,989,070, producing a combined operating profit of \$1,863,048, or \$5.47 a share. The annual rate of dividend was recently increased to \$3.

## Speakers Announced for Buffalo Insurance Day

Plans have been completed for Buffalo Insurance Day at the Hotel Statler March 30. General chairman and toastmaster is Bernard L. Jones of Frey & Jones. At the morning session Roy McCullough, manager of Multiple Peril Insurance Rating Org., and L. M. Michel, vice-president of Fire Association, assisted by a local panel will give a discussion of multiple peril insurance. In the afternoon the speakers will be D. L. Breting, assistant secretary of Underwriters Laboratories, New York; Harry J. Loman, dean of American Institute for Property & Liability Underwriters, and J. Dewey Dorsett, general manager Assn. of Casualty and Surety Companies.

## Donate to Safety Council

New Jersey Assn. of Insurance Agents donated \$125 to New Jersey Safety Council to assist it in its work. Council Fund Chairman Lee H. Bristol wrote the association that the accident rate has decreased in the five years that the council has been in existence. This accident decrease has represented a saving of something like \$10 million a year.

## Bartlett to Continue

The adjusting firm of Bartlett & Schroeder has been dissolved by mutual agreement. William A. Bartlett will continue his general insurance adjusting business at 3090 Home avenue, Fresno, Cal., and will handle principally fire, inland marine and investigation.

## Buckeye Union School

The Buckeye Union companies will hold an agents and solicitors school at Columbus April 20-23. The school has been held semi-annually for seven years.

## General Agent—Not Manager

The announcement released by the American International Marine Agency, San Francisco, appearing in last week's issue of THE NATIONAL UNDERWRITER, referred to its appointment as "manager" for the inland marine and

all risks departments of Globe & Rutgers of the Pacific western states. This should have been worded that the company has been named general agent of those departments on the Pacific coast. Jones & Whitlock continues to be United States inland marine and all risks manager for Globe & Rutgers, appointing A.M.I.A. as general agents for the Pacific Coast territory only.

## Add to Highway Patrol to Cut Deaths: Boate

Assn. of Casualty & Surety Companies has warned that rural highway patrols enforcing traffic laws against speeders and other dangerous drivers must be increased immediately in all but a few states to head off "shocking increases" in deaths and injuries in traffic accidents.

Thomas N. Boate, manager of the association's accident prevention department and former director of the traffic division of the Pennsylvania state police, before he began his present highway safety work in 1944, said that shortages of road patrol manpower are permitting reckless drivers to travel at speeds up to 100 miles an hour on rural highways and cause extremely high tolls of death, injury and property damage.

Declaring that highway patrol forces in general are dangerously understaffed, Mr. Boate said that the most conservative estimates show that from 5,000 to 7,500 more highway patrolmen are needed in the nation as a whole to protect the public more adequately against accidents caused by drivers violating traffic laws. They should be assigned entirely to rural highways, where they will do the most good in reducing accidents, he added.

Present over-all strength of state patrols assigned to traffic duty in rural areas, where two-thirds of U. S. automobile fatalities and almost half of the accidents occur, is about 10,000 men, Mr. Boate said. Total personnel of state highway patrol and police force, which usually have numerous other duties besides patrolling rural roads, numbers about 14,000 men, he declared.

Inadequate patrol staffs comprise one of the weakest spots in the nation's efforts to control and reduce traffic accidents, he said. In effect, many states are "sending a boy on a man's errand" to the hottest point of the highway's safety battle—the rural roads. To do a man-sized job of enforcing traffic laws more effectively, which will do more to reduce highway accidents immediately than any other single effort, Mr. Boate opined, virtually all states must immediately increase their rural highway patrol strength before time runs out.

Mr. Boate said that as soon as a "get-tough policy" in traffic safety law enforcement begins to prevail throughout the nation to help protect the public from reckless acts of drivers on the open road, more motorists will begin to obey laws against speeding and other safe driving rules, and fewer accidents will result.

## Coughlin at Evansville

At the March 9 meeting of Evansville (Ind.) Assn. of Insurance Agents, John M. Coughlin, state agent of Royal-Liverpool, spoke on "Writing Improvements and Betterments" and President O. B. Shaw reported on the Midwest Territorial Conference at Detroit.

The All-Ohio Safety Congress and Exhibit will be held at Columbus April 14-16.



## N. Y. Commerce Committee Reports on Court Congestion

NEW YORK—The special committee on casualty claims of the Commerce & Industry Assn. of New York has submitted a report recommending changes in present court procedure, legislative action, and a program of public education to help reduce the current congestion in the courts in New York State.

The committee found that the courts are being swamped with damage actions and insurance rates have risen progressively because of the public's attitude of "let the insurance company pay."

The committee noted that since its immediate concern was with the congested calendar conditions in the court, its study did not take in compulsory liability insurance, the several proposed applications of the "compensation" principle that have been discussed and the comparative negligence principle.

Legislative action proposals include a recommendation for an investigation by the governor or legislature of the number and common types of accidents resulting in suits and claims, with a view toward enacting suitable corrective safety legislation that would encompass safer highways, more effective enforcement of traffic regulations, compulsory automobile inspection, more stringent driver qualifications and tighter driver license suspension and revocation proceedings.

Other suggestions include changes in the law applying to hospital and employment data, bills and particulars, statute of limitations and notice of intention to sue.

One suggestion received by the committee was a proposal that the right of jury trial in civil suits be eliminated by constitutional amendment. The committee made no recommendation but suggested a "study by appropriate legal, governmental and civic groups whose recognized public standing would give greater weight to their conclusions."

Discussing collusion and fraud, the committee recommended that "investigations should be conducted by bar and medical associations and other affected groups to root out all such evil practices, if they are found to exist, and to protect their own reputations."

The committee stresses the need for enlisting public opinion in support of the program through education, since it is essential that all citizens, and particularly those who serve on juries, be made fully aware of their responsibilities and their morale as well as financial stake in the maintenance of a well and justly administered court and jury system.

### Article Tells Why Banks Need Ample P. D. Coverage

Auditgram, magazine of bank control and operation, has a four page article in its March issue on bank insurance. It was written by W. Elsie Tolley, assistant vice-president, American Trust Co., San Francisco. Vice-president Tolley cites an unusual property damage claim made against the bank. The manager of an apartment house owned by the bank told a fuel oil man to place his oil nozzle in a sidewalk pipe opening, which instead of leading to the apartment oil storage tank, actually led to the basement of a store next door. A claim was made against the bank for damage to merchandise in the store basement.

A new bank hazard mentioned in

the article arises from the use of airplanes. A bank field man may charter a plane for inspecting property. Or the bank may find it necessary to repossess and pilot a plane upon which a loan has been made. This hazard calls for insurance to take care of crash damage to the property of others and high limits of protection are essential.

### Mutuals Up N. J. Auto Rates

Commissioner Gaffney of New Jersey has authorized an increase in automobile liability rates for mutuals proposed by Mutual Insurance Rating Bureau of New Jersey.

The over-all increase for private passenger cars is 17.2% for bodily injury and 6.5% for property damage, commercial, 9.8% for B.I. and 17.2% for P.D. Increases by territory vary from 5 to 36.8%.

Wes Fesler, who is football coach at University of Minnesota, will speak at the March 16 luncheon meeting of Insurance Club of Minneapolis.

The E. Kenneth Andruss agency, West Orange, N. J., has purchased the business of Arthur D. Alkire Associates, established there 20 years ago. Mr. Alkire died last March.

### Seek Clarification of N. C. Hail Premium Note Situation

RALEIGH, N. C.—Companies and agents agreed at a conference here to ask Commissioner Cheek to seek a ruling from the attorney general on whether one agent may charge interest on a note accepted in payment of a crop hail insurance premium if another agent for the same company does not.

It was suggested that the attorney general be asked to make "a review and possible elaboration" of an opinion issued in 1944 in which he held that if an agent charges one customer interest on a note he must charge all of them interest.

"It is the opinion of the staff of the insurance department," Mr. Cheek said, "that this matter is presently of such vital concern that the question as to whether or not it can properly be policed under our present law should be determined at the earliest possible moment; and if the industry decided that it cannot be handled in the light of our present law as interpreted to them by the attorney general, it is the opinion of the members of the staff of

the insurance department that they should pursue this matter further, either as a rating problem or a legislation problem, to the end that the public is all treated alike."

Mr. Cheek called the conference just prior to the public hearing on North Carolina Fire Insurance Rating Bureau's crop-hail filing, which calls for increases in 31 counties in the tobacco hail rate and decreases in the tobacco rate in seven counties. All companies writing hail insurance were invited, and virtually all had representatives at the meeting with Mr. Cheek, his staff and bureau and agent representatives.

The group agreed to alter the requirement that an applicant sign the hail and named perils application to this extent: On request of the applicant, the agent may sign "in exceptional circumstances, where necessary to properly serve the public"; but when this is done, the application must be mailed to the issuing company with proper premium settlement not later than the next succeeding business day. A misuse of the privilege would be "dealt with in the discretion of the commissioner."

## SECURITY ★ STRENGTH ★ SERVICE

UNITED STATES RESOURCES AS OF DECEMBER 31, 1952

Year Established		ASSETS			LIABILITIES		SURPLUS TO POLICYHOLDERS (Includes Capital)	
		Securities Deposited as Required by Law	Other Admitted Assets	Total Admitted Assets	Liabilities	Capital	Annual Statement Basis	Market Value Basis
1896	American & Foreign Insurance Co.	\$ 440,487	\$19,574,500	\$20,014,987	\$12,369,720	\$1,500,000	\$ 7,645,267	\$ 7,158,955
1863	*The British & Foreign Marine Insurance Co. Ltd.	1,047,299	11,164,231	12,211,530	7,237,211	500,000*	4,974,319	4,663,407
1911	Globe Indemnity Company	1,101,102	81,044,280	82,145,382	56,154,034	2,500,000	25,991,348	23,702,890
1836	*The Liverpool & London & Globe Ins. Co. Ltd.	1,403,728	42,476,901	43,880,629	28,286,775	500,000*	15,593,854	14,386,399
1811	Newark Insurance Company	717,762	25,211,543	25,929,305	16,460,374	2,000,000	9,468,931	8,890,821
1891	Queen Insurance Company of America	834,157	64,881,983	65,716,140	41,633,478	5,000,000	24,082,662	22,327,418
1910	Royal Indemnity Company	1,159,566	88,666,571	89,826,137	62,433,128	2,500,000	27,393,009	25,097,517
1845	*Royal Insurance Company, Ltd.	1,354,507	49,481,589	50,836,096	33,133,188	500,000*	17,702,908	16,560,370
1896	Star Insurance Company of America	440,827	22,173,570	22,614,397	14,592,067	1,000,000	8,022,330	7,487,837
1860	*Thames and Mersey Marine Insurance Co. Ltd.	1,044,230	6,379,335	7,423,565	4,301,531	500,000*	3,122,034	2,954,906
1832	Virginia Fire & Marine Insurance Company	492,614	6,974,592	7,467,206	4,643,576	1,000,000	2,823,630	2,693,802

\* United States Branch. The amount shown under "Capital" is the statutory deposit required to transact business in the U.S.A.

CASUALTY — SURETY — FIRE — MARINE

## ROYAL-LIVERPOOL INSURANCE GROUP

ONE HUNDRED FIFTY WILLIAM STREET, NEW YORK 38, N. Y.

## FOURTEEN Types of A. & H. Protection with just **ONE** POLICY

Monthly Income for Accidents  
Monthly Income for Sickness  
Monthly Income for Non-confining Sickness  
Death and Dismemberment Benefits  
Blanket Medical Expense for Accidents  
Blanket Medical Expense for Sickness  
Hospital Room and Board  
Other Hospital Expenses  
Surgical Operation Expense  
Physician's Fees  
Nurse Fees  
Partial Disability Benefits  
Non-Occupational Accident Coverage  
Coverage for Female Conditions

Why use a dozen different policies to provide these coverages when ONE policy can do the job! Ideal for busy, multiple-line producers who must make every minute of selling time count. Broad benefits; only three exclusions; moderate cost. No cancellation age; no policy fee; no complicated risk classification. Accident coverage is world-wide. Write today for Protector Accident and Sickness Policy sales kit.



**American Casualty**  
COMPANY

READING • PENNSYLVANIA

Fire Affiliate: American Aviation & General Insurance Company

1886—OVER A HALF CENTURY OF SERVICE—1952

### The North American Accident Insurance Co.

209 So. LaSalle St., Chicago, Illinois

We write every practical form of Life, Accident, Health, Hospitalization and Medical Expense Insurance

District Managers and Representatives WANTED

S. ROBERT RAUWOLF, Agency Vice President

A GOOD YEAR TO CONNECT WITH A GOOD COMPANY

### PRITCHARD AND BAIRD

99 John St., New York 38, N. Y.

WOrth 4-1981

BEekman 3-5010

#### REINSURANCE

CONSULTANTS AND INTERMEDIARIES

"WE ARE WHAT WE DO"

## Allstate Hits the \$100 Million Mark

Allstate in 1952 had premium writings in excess of \$100 million for the first time. It was the most successful year in history. Direct written premiums reached \$177,491,000, an increase of 39.8%. Policyholders now number approximately 1,500,000, an increase of 22.2%. Assets increased to \$124,535,000, up 37.2% and capital increased to \$28,751,000, a gain of 23.4%.

"One of the major issues facing automobile insurance companies in 1953 is the threat of compulsory insurance," President Calvin Fentress, Jr., said. "Being firmly of the opinion that our nation already has too many stifling business restrictions, Allstate is against it. The public's right to choose would be jeopardized under any compulsory law and if Massachusetts' experience with such a law is a good criterion of what happens when people and companies are regimented, then such legislation is definitely not in the public interest."

Commenting on future developments, he said Allstate plans to expand its operations in Canada. The company will open a branch office at Toronto about April 1. This office will be staffed by Canadian personnel and will be under the direction of Paul Gasbarino, former sales manager at Kansas City. Due to Canadian law, Allstate will use the standard form Canadian automobile policy rather than its "illustrator" policy.

## New Ohio FR Law Brings Big Increase in Sales

COLUMBUS, O.—Automobile insurance people here report that as a result of the new financial responsibility law, which went into effect March 1, sales of automobile insurance have increased from 40 to 200%. It is said that only about 45 or 50% of the automobile drivers had insurance before the new law went into effect. The law provides that all drivers involved in accidents involving injuries, death or more than \$100 property damage must now file accident reports with the state registrar within five days. The question now is raised whether the \$100 property damage provision means damage to one or both cars involved.

Under the present act, the registrar lacks authority to compel the offender to get adequate insurance. The only instance, it is said, in which the registrar has that authority is when a man did not have a driver's license at the time of the offense. A bill is now being prepared for introduction in the legislature requiring the registrar to revoke licenses of drivers convicted of certain offenses, when the offenders cannot offer definite proof of financial responsibility.

## Hear Crunelle at Canton

Insurance Board of Canton, O. will hold a meeting March 19 at which John R. Crunelle, special representative of the department of motor vehicle registration, will speak on the new financial responsibility law.

## Catastrophe Plans Outlined

How National Board and General Adjustment Bureau have organized to handle catastrophe losses in any part of the country was explained to Insurance Forum of San Francisco at a dinner meeting.

Outlining the program and procedure set up by National Board was Loren Bush, chief engineer of Pacific Board,

while Harry J. Boyle, general manager Pacific Coast department of G. A. B., told of its streamlined procedure.

Rutherford Pates, vice-president of Marsh & McLennan and president of the forum, announced that the March meeting will be devoted to "Education Is Our Industry's Insurance" with Howard Martin, dean of the school of insurance of Golden Gate College, in charge of the program.

## Shipbuilders' War Risk Program Is Inaugurated

U. S. Commerce Department and Maritime Administration officials have approved a government war risk program for shipbuilders. The Federal Register of March 4 contains some 30 pages of rules and regulations for administering the program.

Secretary of Commerce Weeks stated that war risk to cover American vessels under construction in U. S. shipyards, adequate for the needs of American commerce cannot be obtained on reasonable terms and conditions from insurance companies authorized to do business in any state of the union, and therefore, the Maritime Administration will be prepared to provide such insurance.

Rules and regulations cover underwriting requirements and procedures and various other angles of the situation, and include forms to be used in that connection. There is no designation of an underwriting agency, such as was done in the general war risk program. Maritime's insurance division will handle the job.

Maritime officials anticipate the demand for war risk for shipbuilders will be comparatively small, as there are not very many shipyards and ships under construction involved.

## New Adjuster Publication

A new monthly publication, California Insurance Adjuster, has made its appearance at San Francisco. It is sponsored by California Assn. of Independent Adjusters.

## THE OLDEST INSURANCE COMPANY IN THE WORLD



55 FIFTH AVE., NEW YORK

## Service Guide

The **STEVENS PLAN**  
A System to **FINANCE**  
**INSURANCE PREMIUMS**  
**FOR BANKS**

Descriptive Folder From  
Allan C. Stevens, White Plains, N. Y.

## UNDERWRITING REPORTS

**INSURANCE REPORTS, INC.**  
**UNDERWRITING AND CLAIM REPORTS**

Forty Offices Covering Texas

Home Office

P.O. Box 2466

Dallas, Texas



## Clarify Story of Auto Commission Cut in Canada

From George B. Kenney, manager for Canada of Glens Falls and chairman of the Dominion Board automobile committee:

I have today received my copy of the issue of March 5, and I note particularly the "Late News" item appearing on page 1 with respect to auto commissions in Canada. This item states:

"The story is that the Dominion commissioner summoned representatives of all insurers to a meeting at the Seignior Club in January and told them not to come out until they had gotten together an all embracing programme for automobile insurance."

Knowing through long association with The National Underwriter of the care with which important information of this type is checked, I cannot understand the publication of such a completely erroneous statement.

There is no "Dominion commissioner" with authority over rates. There was no "summons" by any official of the Dominion department of insurance at Ottawa to a meeting in January or any other time for the purpose of considering automobile insurance in any phase. I can speak with authority on this subject in my capacity as chairman of the Dominion Board automobile committee, and vice-president of Canadian Underwriters Assn. in charge of the automobile branch of Canadian Underwriters Assn.

I may state that I was requested by the president of the Dominion Board of Insurance Underwriters to act as chairman of a special committee to meet with agency bodies from coast to coast in Canada to discuss the automobile situation generally and including the subject of automobile commissions. My committee reported to a special general meeting of the automobile branch of the Dominion Board of Insurance Underwriters held at the Seignior Club in November and the general membership at that meeting decided upon a commission program for the automobile class providing for a five percentage points reduction in commission on the private passenger class only, leaving the commercial and public vehicles class unchanged at the previous commission levels. In other words, our rate of commission on the private passenger class was reduced by the decision of this meeting from 20% to 15%, with the rates of commission on commercial being maintained at 15% and on public vehicles at 7½%, these being the rates of commission to be allowed to local agents in all jurisdictions in Canada except Newfoundland where special conditions prevail.

This new commission scale on the automobile class is to take effect on April 1, 1953.

In my judgment the error in your material and the prominence given to the news item is completely unfair and damaging to the insurance industry of Canada.

## Minn. Reorganization Sought

ST. PAUL—One of several bills introduced in the legislature to bring about reorganization of the state government provides for a commissioner of labor and industry to take over the duties of the present industrial commission and the fire marshal's department. The fire marshal's department is now under the insurance commissioner. Some of the recent commis-

sioners have not been unwilling to get rid of this responsibility.

## Tenn. Auto Recoveries Up

NASHVILLE, TENN.—William Griffin, Tennessee special agent for National Auto Theft Bureau, stated that the rate of recovery of stolen automobiles in Tennessee has gone up from 75 to 85% in the past six months as a result of the state's title registry requirement. Griffin testified before a public hearing in a proposal in the legislature to repeal the act. Auto dealers, through Tennessee Automotive Assn. are making a strong fight to retain the law. Dissatisfaction with the law apparently grows out of the fact that the state agency handling registration is months behind in processing applications.

## Munn Tex. 1752 Head

Robert J. Munn of Grain Dealers was elected president of Texas 1752 Club at the annual meeting at Dallas. Vice-president-treasurer is Ken Gordon, Merrimack Mutual, and vice-president-secretary is R. F. Skinner, Indiana Lumbermen's. Retiring president John D. Carter becomes chairman of the board.

## Wash. Competitive W.C. Bill Is Bottled Up

The competitive workmen's compensation act sponsored by Washington Assn. of Insurance Agents in the current session of the legislature appears to be bottled up in the industrial insurance committee of the house, following a public hearing on the bill which attracted a crowd of over 200, principally agents from throughout the state.

Although the measure appears to have slim chances of being passed at this session, the association's special committee on workmen's compensation and the legislative committee are enthusiastic over the results achieved. Officers of the agents' association state that they have mustered much strength among legislators in both houses who are now acquainted with some of the problems of industrial insurance and the need for correction.

Charles B. Shelton, Jr., president of Stanley Lachman Co., has been elected president of Chattanooga Safety Council.

## J. C. Kunches Rejoins George Brown & Sons

Joseph C. Kunches, who has been handling direct and reinsurance business for Leslie H. Cook since 1951, has returned to the Chicago head office of George F. Brown & Sons, surplus excess line underwriters. He will handle the production and underwriting of all lines of reinsurance.

Mr. Kunches, in the insurance business in Chicago since returning to military service in 1946, began with the casualty and automobile department of Stewart, Keator, Kessberger & Lederer. He then went with George F. Brown & Sons as a liability and reinsurance underwriter.

## Make Municipality Liable

A bill has been introduced in the Ohio senate which would make a political subdivision liable for injury or damage arising out of operation of its vehicles. Another bill would empower boards of education to purchase insurance protecting officers and employees against liability in connection with operation of motor vehicles.

# Kansas City Fire and Marine Insurance Company

## Financial Statement

As of December 31, 1952 and 1951

### DIRECTORS

T. E. BRANIFF  
President  
Braniff Airways, Inc.  
Dallas, Texas

W. T. GRANT  
Chairman of Board  
Business Men's  
Assurance Co.

MOULTON GREEN  
Vice-President

CLIFF C. JONES  
Chairman of Board

MORTON T. JONES  
President

R. BRYSON JONES  
Chairman of Executive  
Committee

R. CROSBY KEMPER  
President  
City National Bank  
& Trust Company

JAMES KETNER  
Chairman of Board  
Plaza Bank of  
Commerce

LEWIS E. KITCHEN  
President  
Lewis Kitchen  
Realty Co.

J. S. LERNER  
President  
J. S. Lerner's Vogue

W. S. MANN  
Vice-President

DAVID NEISWANGER  
President  
Neiswanger Co., Inc.  
Topeka, Kansas

J. W. PERRY  
Treasurer

K. A. SPENCER  
President  
Spencer Chem. Co.

JOHN W. STARR  
Secretary

J. R. SYDNOR  
Vice-President

L. E. WILKINS  
Exec. Vice-Pres.

### ASSETS

	December 31 1952	Percent to Total Assets	December 31 1951
Cash on Hand and in Banks.....	\$1,578,752.71	16.21%	\$1,111,556.62
Investments:			
Bonds:			
U. S. Government.....	1,179,874.87	12.12	1,273,503.64
Canadian Government (U. S. Dollars)....	128,574.31	1.32	118,899.66
State and Municipal.....	2,294,914.80	23.57	1,056,065.34
Corporation.....	60,329.96	.62	67,892.16
Total Bonds.....	\$3,663,693.94	37.63%	\$2,516,360.80
Preferred Stocks.....	501,710.00	5.15	257,950.00
Common Stocks.....	1,724,925.76	17.71	1,668,192.08
Total Stocks.....	\$2,226,635.76	22.86%	\$1,926,142.08
Total Bonds and Stocks.....	\$5,890,329.70	60.49%	\$4,442,502.88
Home Office Building (Depreciated Value)....	611,374.80	6.28	491,134.81
Agents' Balances (less than 90 days due)....	1,442,030.12	14.81	1,488,706.97
Due from Other Insurance Companies.....	152,173.62	1.56	379,090.90
Accrued Interest.....	33,646.27	.35	19,052.07
All Other Assets.....	29,691.94	.30	49,012.68
Total Admitted Assets.....	\$9,737,999.16	100.00%	\$7,981,056.93

### LIABILITIES

Reserve for Reinsurance Balances Payable.....	\$ 529,054.75	\$1,000,150.46
Funds Held Under Reinsurance Treaties.....	1,411,759.12	593,310.75
Reserve for Unearned Premiums.....	3,924,054.00	2,808,993.00
Reserve for Taxes.....	315,079.01	237,239.79
Reserve for Losses in Process of Adjustment.....	539,695.06	409,895.06
Reserve for All Other Liabilities.....	186,571.26	141,522.53
Total Liabilities Except Capital.....	\$6,906,213.20	\$5,191,111.59
Capital (100,000 shares, par value \$10.00)....	\$1,000,000.00	\$1,000,000.00
Surplus.....	1,831,785.96	1,789,945.34
Surplus to Policyholders.....	\$2,831,785.96	\$2,789,945.34
Total Liabilities, Capital and Surplus.....	\$9,737,999.16	\$7,981,056.93

Bonds are carried on an amortized basis; stocks at values prescribed by the National Association of Insurance Commissioners. Securities valued at \$681,285.83 are deposited with regulatory authorities as required by law.

### TWENTY-THREE YEARS OF GROWTH

	1952	1951	1950	1940	1929
Premiums Written.....	\$11,440,105	\$9,892,148	\$7,712,563	\$1,025,460	\$ 77,126
Unearned Premium Reserve.....	3,924,054	2,808,993	2,505,804	175,015	16,262
Policyholders' Surplus.....	2,831,786	2,789,945	2,671,162	1,110,855	1,009,356
Total Assets.....	9,737,999	7,981,057	6,789,855	1,684,091	1,065,841

### OFFICERS

Cliff C. Jones.....	Chairman of Board	Moulton Green.....	Vice-President
Morton T. Jones.....	President	O. P. Rush.....	Vice-President
R. Bryson Jones.....	Chm. Exec. Com.	J. R. Sydnor.....	Vice-President
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## EDITORIAL COMMENT

### No. 6 on the Fire Underwriter

Here is another installment of the opinions of leading fire insurance executives on the place of the fire underwriter in the business today:

First of all, we are strong on employee education and on-the-job training. Our fire examiners and prospective fire examiners are receiving a multiple line education at the present time.

The actual status of the fire examiners has changed very much in the last 10 to 12 years. At one time they were not even allowed to sign their name to the most insignificant piece of correspondence. Today they handle most of the exchange of letters over their own signature, and in many other ways have been given more responsibility. It has done a great deal for their morale and has snapped up the calibre of their work in great shape.

Even the executive supervision of the fire examiner has changed. The production and underwriting is entirely separate and the production officers have no official say in what risks will be accepted and which ones will be rejected. This, of course, does not mean that the underwriting, the production and the loss departments do not get together for conferences to work out the way to handle a case for the best interests of our companies. With a separation of production and underwriting, the underwriting units stepped up in importance since they must stand upon their own feet.

I have personally seen a change in our fire underwriting in recent years. At one time our fire examiners had merely the fire production records of an agent. If they wished to underwrite a risk on the basis of production, it was upon a very narrow and limited basis. They did not have even the inland marine or fire automobile production figures to help guide them. Before many months have passed, these fire examiners will have an over-all picture of the production of an agent. They will know what automobile, inland marine, fire and casualty premium dollars are turned in each year.

I personally feel that eventually the fire examiner will be placed in close geographical relationship to the casualty underwriter so that both of them can swap ideas and eventually acquire enough knowledge from each other to be competent multiple line underwriters. This intermingling on a propinquity basis has been used successfully in the consolidation of our auto-

mobile departments. We have set up desks so that we first have a fire auto man and then a casualty automobile underwriter, and in this way there will eventually be a merging and a fusing which would be impossible if these underwriters were kept away from each other.

I can see nothing but good for the future of the fire examiner for he will eventually be worked into the multiple line picture which will be so necessary for the future operations of our companies. I have always thought that no line of insurance should be underwritten on an isolated basis. It should be a part of the over-all picture and value of the agent. If the fire examiner is to take notice of the over-all operations of an agent as a factor in his fire underwriting, this of course is a first step in his multiple line function and education. From this starting point he will undoubtedly develop into a man who will be able to pass upon and approve practically any line of business which is presented to a multiple line company.

*The following is from another fire insurance executive who dwells on the significance of multiple line underwriting:*

It is necessary for an examiner to expand his field of underwriting knowledge. Whether or not the principle of multiple line underwriting is popular, the fact is that it has arrived and is, no doubt, here to stay. We have some concrete examples, such as manufacturer's output policy and the homeowners' policies. So far as I know, there has not been any definite pattern set for the handling of such policies by the companies writing them. Some are channeling them through the inland marine departments; others are passing them around amongst several departments for examination and underwriting. The latter course we believe is uneconomic and sooner or later examiners must be able to cope with all of the various perils or coverages involved in a single policy.

Another thought: I believe most examiners will admit that a very large percentage of the daily reports passing across their desks neither require nor receive much examination. Nevertheless, it is common practice to deal with them, or at least theoretically, in the same manner. Why shouldn't examiners give some thought to a system whereby a large bulk of daily reports

not requiring much examination or handling be channeled through another unit set up to handle a volume of small items? This would leave the examiner time to devote his special skills to the more difficult risks.

## PERSONALS

**Col. H. P. Dunham**, retired vice-president of American Surety, and Mrs. Dunham have been spending the season at St. Petersburg, Fla.

**Emil Ulrich**, secretary in charge of the western department of the Meserole group, has returned from a Florida vacation.

**E. G. Lowry, Jr.**, chairman of General Reinsurance, has returned from a vacation on Sanabel Island in Florida.

**John J. Hart**, a 40-year veteran with Travelers, who has just been named secretary of its compensation and liability department and assistant



John J. Hart



Allen R. Goodale

secretary of the other companies in the group, has been assistant manager of the department since 1940 and was formerly manager of the automobile division. He succeeds **Allen R. Goodale**, who has retired after more than 47 years with Travelers. Mr. Goodale, who has been secretary of the compensation and liability department since 1940, is considered an authority on automobile insurance and has spoken and written widely on that subject.

**Eugene A. Toale**, educational director of National Assn. of Insurance Agents, has been named editor of the King's Courier, monthly publication of the Kings County, N. Y., chapter of Catholic war veterans.

**J. R. Barry**, president of Corroon & Reynolds, has gone to Florida for a vacation.

**Lee Emery** of the Emery-Kaufman general agency of New Orleans, has been visiting company connections at New York.

**F. Elmer Sammons**, president of Hanover Fire, and Mrs. Sammons are setting off this week by air to Honolulu. This is the first leg of a round-the-world trip of three months. They will fly to the Philippines, Hong Kong,

Japan, India and then they will motor through Europe and take in the coronation. For Mr. Sammons this is a combination business and pleasure expedition, since at many points he will confer with the branch office people of American International Underwriters, the latter being general agent for Hanover for foreign business.

**K. B. Hatch**, president of Fire Association, is due to return this week from a month's trip that included Puerto Rico and the Virgin Islands. Fire Association does business in Puerto Rico.

**R. R. Wilde**, vice-president of Corroon & Reynolds, has been on the Pacific Coast and has assisted in conducting field meetings.

First lesson in the training program for mail clerks and receptionists at the home office of Fire Association is to master the Michels. There is **Lincoln M. Michel**, the vice-president, whose name is pronounced along with machine, moustache and Mont. St. Michel, and then there is the secretary, **Fredrick L. Michel**, whose "ch" is hard as in echo, chorus and chlorine. There have been many amusing mixups. For instance, a year ago when Mr. Michel as in echo was advanced from assistant secretary to secretary, Mr. Michel as in moustache received congratulatory letters, some being from his own friends who weren't up on their Fire Association Michelianism and who were literally congratulating him on his being demoted, as he was already at that time a seasoned vice-president. The moustache Michel and the echo Michel are not related.

**Casper S. Whitner**, associate southern manager of Hartford Fire, is showing improvement in an Atlanta hospital where he is confined following his recent heart attack.

**Walter E. Krafft**, vice-president in charge of the bond department of Continental Casualty, is due back next week from a trip to Mexico. He has been motoring throughout that country.

**E. A. Henne**, vice-president and western manager of America Fore, and Mrs. Henne are leaving this week for a vacation at Phoenix, Ariz. They will go from there to Colorado Springs for the W. U. A. convention in April.

**Armiger L. Jagoe, Jr.**, 31, head of Jagoe Agency, and second vice-president District of Columbia Assn. of Insurance Agents, received a distinguished service award from D. C. Junior chamber of commerce here, in recognition of his service through his "dynamic leadership" as chairman of the special committee on child welfare services and his "unusually significant" report on findings and recommendations regarding child welfare in the D. C.

### Theft Bureau Ups Ganley

**John A. Ganley** has been elected secretary of National Automobile Theft Bureau. He has been connected with the bureau and its predecessor organization since 1924.

## The NATIONAL UNDERWRITER

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PHILADELPHIA 9, PA.—123 S. Broad Street Room 1127, Tel. Pennypacker 5-3706. E. H. Fredrikson, Resident Manager.

PITTSBURGH 22, PA.—503 Columbia Bldg. Tel. Court 1-2494. Jack Verde Stroup, Resident Manager.

SAN FRANCISCO 4, CAL.—507 Flatiron Bldg. Tel. Exbrook 2-3054. F. W. Bland, Pacific Coast Manager.



## DEATHS

**J. EUGENE LOEB**, an attorney in the western department of Hartford Fire and Hartford Live Stock, died unexpectedly as a result of a heart attack at his home at Chicago at the age of 44. He attended Drake and University of Chicago law school, and had been with Hartford since 1931.

**ARTHUR E. LINNELL**, who retired about 20 years ago as first deputy insurance commissioner of Massachusetts, died at St. Petersburg, Fla., at the age of 90.

**PHILIP C. ABNEY**, vice-president of Firemen's, died during the night in a hotel room at Toronto. He was on a trip with Secretary P. L. Thomson. Burial was at Dallas Monday.

Mr. Abney started as a special agent for the farm department of Home in Texas. He later became special agent for Floyd-West & Co. at Dallas. In 1929 he went with Fidelity Union of Dallas as special agent. When that company was reinsured by Firemen's in 1931, he became chief underwriter for the Loyalty group at Dallas.

Mr. Abney was appointed assistant secretary in 1936 and secretary in 1938. In 1941 he was promoted to second vice-president of the fire companies and transferred to the home office. In 1947 he was named vice-president of all the companies with supervision over New Jersey, Ohio and the southeast. He was born in 1901 at Whitesboro, Tex.

**MRS. MINERVA EPPLER**, wife of Lloyd J. Eppler, secretary and Cook county manager of Loyalty group and most loyal gander of Illinois Blue Goose, died at St. Luke's hospital, Chicago, after a long illness.

**MILO A. WHITE**, 73, manager since 1917 of Fremont Mutual Fire, Fremont, Mich., died there after a long illness. Mr. White took over management of the mutual at the death of his father, who had held the same position. He was a former president of National Assn. of Mutual Insurance Companies.

**A. B. MEHAFFEY**, 61, who traveled southern Iowa for Hartford Fire and Citizens, with headquarters at Des

Moines, died very suddenly. He started at the home office of Hartford in 1919 as an engineer in the special service department. He was transferred to the western department in 1922 as an engineer and went into the field in 1928 as special agent for southeast Ohio, with headquarters at Canton. He was transferred to Iowa in 1947.

**BURTON U. DIMICK**, 92, president and treasurer of Dimick Insurance Corp., Buffalo, died there. He entered the insurance business more than half a century ago.

**JACOB B. COYKENDALL**, 90, vice-president of Swan & Sons-Morss Co. agency, died at Elmira, N. Y. He was the oldest agent of Home, having received a 50-year medal from that company in 1934.

**HANSEN P. PASSMORE**, 87, president of Penn Mutual Fire of West Chester, Pa., died at St. Petersburg, Fla. He was also a director of Mutual Fire of Chester county.

**PAUL NICHOLS, JR.**, of General Adjustment Bureau at Jackson, Miss., died at the age of 68.

**LOOMIS McA. GOODWIN**, local agent of Greensboro, N. C., died at Detroit while on a business trip.

**J. W. DAW**, 66, local agent at Chariton, Ia., died after a short illness.



Philip C. Abney

## Small-Claims Court Bill

### Fails of Passage in Ind.

Legislation aimed at providing a course of action for small insurance claims without forcing the claimant to undertake the expense of court action has failed in Indiana. Passed by the house but amended by the senate, the bill was virtually killed when the house rejected senate amendments, thus throwing it into conference committee where it is expected to die since only a few days of the session remain.

As originally introduced, the bill would have set up a small-claims court under the insurance commissioner. As amended by the senate, it would have authorized the attorney-general to proceed against companies refusing to pay claims ruled valid by insurance department examiners.

When the bill was returned to the house, the original author asked for its rejection, and the commissioner reversed his earlier stand in favor of it, saying that, in its amended form, it would flood the department with lawsuits.

The bill was said to be aimed particularly at small auto claims.

## STOCKS

By H. W. Cornelius, Bacon, Whipple & Co.,  
135 So. LaSalle St., Chicago  
March 10, 1953

	Div.	Bid	Asked
Aetna Casualty .....	3.00	111	115
Aetna Fire .....	2.40	57	58½
Aetna Life .....	2.50	78	80
American Alliance .....	1.60	34½	36
American Equitable .....	1.50	31	33
American Auto .....	2.00	47	49
American (N. J.) .....	1.10	24½	26
American Surety .....	3.00	60	62
Boston .....	1.40	57	59
Camden Fire .....	1.10*	25	26
Continental Casualty .....	2.50*	77	79
Crum & Forster Com. ....	1.60	50	52
Fire Association .....	3.00	68½	71
Fireman's Fund .....	1.60	61	63
Firemen's (N. J.) .....	.90	27	28
General Reinsurance .....	1.60	40	42
Globe Falls .....	2.00	60	62
Globe & Republic .....	.80	17	18
Great American Fire .....	1.60	39½	41
Hartford Fire .....	3.00*	161	163
Hanover Fire .....	1.80	39½	41
Home (N. Y.) .....	2.00	40	42
Ins. Co. of No. America .....	2.25*	87	89
Maryland Casualty .....	1.20	24½	26
Mass. Bonding .....	—	23	24
National Casualty .....	1.50*	28	Bid
National Fire .....	2.60	66	68
National Union .....	1.80	44½	47
New Amsterdam Cas. ....	1.50	41½	43
New Hampshire .....	2.00	48½	50
North River .....	1.20	29½	31
Ohio Casualty .....	1.55	70	Bid
Phoenix, Conn. ....	3.40*	107½	112
Prov. Wash. ....	1.50*	29	31
St. Paul F. & M. ....	.85*	32	33½
Security, Conn. ....	1.70	38½	40
Springfield F. & M. ....	2.00	51	53
Standard Accident .....	1.60	42	43½
Travelers .....	14.00*	758	768
U. S. F. & G. ....	2.00	68	70
U. S. Fire .....	1.50*	42	44

\*Includes extras.

## N. C. Waterfront Loss May Run to \$8 Million

The property damage resulting from the fire which burned out a section of the Wilmington, N. C., waterfront will run between \$7 and \$8 million, according to preliminary estimates by adjusters. However, in spite of the fact that there are not too many interests involved as there would have been on piers handling hundreds of miscellaneous shipments, the insurance picture is still unclear and no estimate has been made as to what the fire will cost insurers. The cost will, it is believed, be heavy.

The 5,000 hogsheds of tobacco destroyed were worth about \$3½ million and this is apt to be pretty fully insured. There was \$1½ million worth of Chilean nitrate in the Wilmington terminal warehouse, which was totally destroyed, and the warehouse value is \$500,000. Warehouses D and E also were pretty completely destroyed along with their contents, which consisted largely of sugar. The damages here will add enough to bring the p.d. above the \$7 million mark.

The fire started in the terminal warehouse where on Friday there was a small fire in the electric wiring. A repair crew was called in Monday to fix the wiring, and while they were so engaged fire broke out elsewhere in the wiring and the conflagration was under way. The bags of nitrate, blowing up as the fire reached them, nullified the sprinkler system, which worked but was ineffective. This was sodium nitrate. It was ammonium nitrate that blew up Texas City.

### BIG MILWAUKEE LOSS

A loss that may run close to \$1 million occurred in the plant of Milwaukee Equipment Manufacturing Co. at South Milwaukee, Wis., Sunday. The secretary-treasurer of the company estimates the loss to building at \$200,000 and to machinery and contents \$800,000. The latter consisted of power driven rotary tillers for home garden and specialized commercial use. The plant was sold just a week before the fire to Food Machinery & Chemical Corp. of San Jose, Cal. The insurance was placed in Milwaukee, and Western Adjustment is handling the case. Fire Chief Gee of South Milwaukee said the night watchman was sick and there was no watchman on duty at the time. Earlier Gee said the fire had probably been burning several hours before it was reported.

## Detroit Agents Reelect Officers

Detroit Assn., of Insurance Agents has reelected its officers.

Reelected were Irving W. Blumberg, president; J. Alfred Grow, Jr., vice-president, and Kenneth J. Scott, treasurer. Fred C. Esper, George M. Sulzbach and C. Marce Verbiest were re-elected for three year terms as directors.

Insurance Commissioner Joseph A. Navarre and Detroit Fire Marshal Edward C. Hall were among a group of industry and civic figures honored at the meeting.

### Morscheck Joins Mourer

Charles R. Morscheck, former state agent for St. Paul F. & M. at Detroit, has joined the Mourer local agency of Lansing, Mich. He started with St. Paul in 1939, and was at the head office until he went into the army in 1942. He was a captain when he left the service and he has traveled in the Indiana and Michigan field since the war.



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## Sutherland L. A. Speaker

LOS ANGELES—Pacific C.P.C.U. chapter had John Sutherland, president of Allied Ins. Co., as speaker at its March meeting. Harry Adams, special agent of Industrial Indemnity, conducted a quiz program on work-

men's compensation insurance.

Mr. Sutherland spoke in favor of the level dividend in workmen's compensation insurance. He called attention to several bills now pending in the California legislature, which in his opinion would be detrimental to the compensation business.

The Huey P. Long Bridge, New Orleans's 4.4-mile railroad and vehicular toll-free span, is the finest over the Mississippi River. The Old Spanish Trail on its way to the West passes over the bridge and through the city of New Orleans, the natural gateway of the Mississippi Valley to the world.



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## Hullett, New Hartford Fire Head, Symbol of Leadership

(CONTINUED FROM PAGE 5)

general counsel of National Board, who has an especial interest in Mr. Hullett because the latter is chairman of the laws committee of National Board, commented that the relationship has been almost that of father and son. It is hard to tell the story without violating the injunctions of both Mr. Hullett and Mr. Kremer not to print certain revealing things such for instance as Mr. Hullett's fervent characterization of Mr. Kremer as "the kindest, and wisest man I have ever known and the finest Christian gentleman."

"But," Mr. Hullett said, "don't say that. He wouldn't want that to appear."

Also off the record was Mr. Hullett's statement that during the nine years he has been at Hartford he had never been summoned to Mr. Kremer's office. "Whenever he wanted to see me he would walk down to my office and see if I had someone with me or was busy in any way."

Mr. Kremer parried all questions about himself and his work in bringing Mr. Hullett to the top rung by saying that the interest centers in Mr. Hullett, that he should be the focus. But those who have known Mr. Kremer have noted the day by day impact of his example and his close association with Mr. Hullett in helping the latter to attain his stature and command. Mr. Kremer listens constructively and there is nothing so reassuring as to get a light of approbation from his eye and a quiet "you have got it," on a conclusion or observation.

One of those who know him best said his style is to listen carefully to the arguments of a matter in the early stages, to avoid becoming partisan prematurely, to wait until the merits become clear to him before putting his chips down. That is a procedure that Mr. Hullett has no doubt well noted.

Mr. Kremer is a man of spiritual associations and background. His father was a clergyman at Bedford, Pa., and then at Harrisburg and his grandfather was a clergyman, too. His elder brother, John Kremer, retired vice-president of North America who lives at Philadelphia and on his farm near Harrisburg, has occasionally been a lay preacher.

Of Hullett, Mr. Kremer said: "He is dead square and straight. He is sound and progressive, not wild; he is conservative but not overconservative. He is progressive with a sense of balance; he has a fine sense of balance. He leads people but doesn't boss people around. He gets things done by working with people."

"Don't," Mr. Kremer interjected here, "ever boss unless it is awfully important."

Mr. Hullett, he went on, has been good at all jobs. "He has an exceptional understanding of the nature and spread of risks. There is never any question where he stands but he is pleasant about it."

Mr. Kremer remarked that Mr. Hullett enjoys the sincere respect and admiration of the organization and "all know he is the man who should have the job."

Mr. Kremer said he doesn't recall when it first dawned on him that Mr. Hullett was the next president. The development was gradual and natural: He was watched all the way through the Chicago office and he was called to Mr. Kremer's attention by C. H. Smith, vice-president and western manager who died just a few weeks ago and

by Fred C. White, who was vice-president at the head office and maintained liaison with the west. Mr. White was an older generation executive that Mr. Hullett was close to and Mr. Kremer recalls that Mr. White was sound and was a man of action. Mr. Kremer thinks of Mr. Hullett, too, as essentially a man of action rather than as what is implied when a man is described as being "a student of the business."

Parenthetically it is not generally known that Mr. Kremer hired C. H. Smith for the Stoney Bureau which was also known as Underwriters Bureau of the Middle and Southern States. At that time Mr. Kremer was superintendent of surveys for the Stoney Bureau and Mr. Smith had just graduated at Penn State College. Ever since then they had been fast friends and just before Mr. Smith's death they had been on a two week trip together.

Mr. Hullett during his years at the head office has had general supervision or contact with all major territorial operations and has been very active in affairs of Factory Insurance Assn. He was chairman of the executive committee of F. I. A. He was contact man for Hartford Fire for the southern, western and coast departments. He had general supervision of Canada and was close to the northwestern department. Also many other matters have been clearing through him.

Mr. Hullett was attending Western State College in his home city of Bowling Green, Ky., and was working part time in the Herdman Stout agency there. He had intended to go to Georgia Tech to study electrical engineering, but in the summer of 1929 Carl Herdman of that agency whom Mr. Hullett referred

## Lynn Insurer to Enter Cal.

Universal Underwriters Ins. Co. of Kansas City has applied for admission to California. R. W. Erickson, Beverly Hills, is agent for service in California. It is a running mate of Lumbermen's Underwriting Alliance and Universal Underwriters.

## Price Johnson Relected

Price K. Johnson of Cravens, Dargan & Co., was reelected president of Texas Assn. of Managing General Agents at a meeting at Austin. Erle C. Patrick of T. A. Manning & Sons was reelected vice-president and Frank Quirk, Quirk & Co., San Antonio, was elected secretary, succeeding J. O. Smith, Jr., of Trezevant Cochran.

Mr. Johnson urged that meetings be scheduled during the year with general agents in Arkansas, Mississippi and Louisiana. The association voted to furnish some entertainment for officers of Texas Assn. of Insurance Agents during their convention at Houston in May.

## Who's Who in Insurance Ready

The 1953 edition of "Who's Who in Insurance," published by Underwriter Printing & Publishing Company, New York, is being distributed. This publication, which is Volume I of The Insurance Almanac, is a compilation of the biographies of more than 4,000 men in all branches of insurance. The "Death Roll for 1952" is included. The Insurance Almanac will be off the press in July.

The price of each volume is \$5, but if both volumes are ordered together, the price is \$8.

Robert K. Entriaken, San Francisco manager of National Surety, discussed "Crime Insurance Coverages" at the last meeting of the San Francisco chapter of Institute of Internal Auditors.



to as his "southern uncle, not his blood uncle" suggested that he ought to get into a business with more stability, meaning insurance. The agency was close to Hartford Fire and Mr. Herdman set it up through Clem E. Wheeler of the western department of Hartford Fire for Mr. Hullett to become a Hartford Fire scholarship student in the two year fire insurance course at Northwestern University. Incidentally Mr. Hullett's new eminence again highlights the tragedy of the decision to close down that course, as an economy measure during the depression. At the same time that Mr. Hullett was elected president of the Hartford Fire, Roland H. Lange was advanced from secretary to vice-president, and he is another Northwestern fire insurance graduate. Brice M. Draper, assistant manager at Chicago, is another.

Edward B. Stout was the other partner in that Bowling Green agency and his son Edward B. Stout, Jr., is now vice-president in charge of casualty for Phoenix of Hartford and was formerly with Hartford A. & I.

Mr. Hullett worked after school and during the summers at the western department of Hartford until he graduated in 1931. He went into the Oklahoma field in 1933. His next move, with his newly acquired Oklahoma City wife, the former Patsy O'Sullivan, was to establish a Hartford office at Toledo. Incidentally Mrs. Hullett was even then well conditioned to insurance talk around the house, as her father was then and still is with Equitable Life of New York.

Mr. Hullett then went into the Chicago office and finally to Hartford. He recalls that he first came under the wing of Clem Wheeler, who is now retired at Fort Lauderdale; then while he was in Oklahoma he was under C. H. Smith and in Ohio under Philip S. Beebe, whom last week Mr. Hullett had the satisfaction of naming as western manager.

Mr. Hullett has a fine capacity for friendship and his election brought undisguised thrill to hundreds who have along the years come to know him well and enjoy his companionship. He meets people with snap and makes an impression and usually manages to steer the conversation into channels that are sensible and informative. He is never casual or offhand in his personal contacts. He is skilled in communicating his ideas and this stands him in good stead within his company and in organization work. He conveys his meaning precisely, in good humor, and even in conflict he is respectful of the other view and of the man who expresses it.

The unanimity of the good opinion of Mr. Hullett is all the more impressive because of the capital place he and his company have taken in several major arguments that have caused fissions in the industry in recent years. He hasn't been simply a jovial fellow in a neutral corner. But in his presentations he has kept himself on the plane of principles and ideas. Those who know him best say they have never heard him speak disparagingly of anyone. When a cutting remark is made of anyone in his presence he clams up and keeps himself out of the show.

There are many in the business who hope that Mr. Hullett will prove to be a rallying point for the resolution of some of the major problems that are currently rocking the business.

Plans are being made by Insurance Women of Chattanooga for entertaining the annual meeting of region 2 of National Assn. of Insurance Women there March 27-29. Miss Edna Bowman is general convention chairman.

## Plan Ohio Mutual Agents' Program April 23-24

COLUMBUS—The program for the annual meeting of Ohio Assn. of Mutual Insurance Agents here April 23-24 will include talks by O. G. Starkey, manager Columbus chamber of commerce; W. H. Rodda, secretary Transportation Insurance Rating Bureau; A. L. Minzey, agency superintendent of Auto-Owners of Lansing; B. G. Sager, Cleveland, past president of the National association; J. R. Hare, Belmontaine agent; R. H. Miller, manager Ohio assigned risk plan, and A. C. Guy, Columbus, regional supervisor of Western Adjustment.

H. P. Young of Columbus is convention chairman.

## Bryan Ogden Is Retiring

WASHINGTON—Bryan K. Ogden, chief of the maritime administration's insurance division, will retire March 31. Associates in the administration and the Commerce Department, will give him and William R. Fitch, also of maritime, a testimonial dinner March 30.

Mr. Ogden has been with the maritime administration and its predecessors, including the old maritime commission, many years, in connection with war risk, marine and other insurance activities. These have included wartime insurance operations of maritime.

Speculation in maritime quarters is that Mr. Ogden may be succeeded by William H. Lane, at present assistant chief insurance division.

## Maryland Loses Tenn. Fight

NASHVILLE—Chancellor Shriver has ruled that a proposed payment of \$28,990 by the state board of claims to Maryland Casualty is illegal. An appeal to the state court of appeals is expected. The company paid a subcontractor's bond to the general contractor, S. & W. Construction Co., Memphis, on a highway project in which the general contractor claims he lost \$100,000 due to specifications furnished by the state highway department. The court held that the state board of claims has no legal right to satisfy such claims. The payment of the claim to Maryland Casualty was an issue in the recent election.

## Mutual Insurance Agents Can Book Safe Drive Film

Members of Sparks Club, an organization of mutual insurance agents in Pennsylvania, Maryland and Delaware, were told at the first quarter meeting in Harrisburg, Pa., that there are six motion picture films on safe driving which members can obtain for public showings.

A fire prevention demonstration for schools, PTA's and other organizations will be available for bookings in April, May and June. Committee reports were delivered at the meeting. Joseph M. Bransky, of Treasury Department narcotics division, spoke at the luncheon.

E. A. Whitney, for 17 years educational director of Central Cooperative Wholesale, Superior, Wis., has been appointed membership relations director for Mutual Service companies of St. Paul.



**43%** of all businesses shut down by fire are now as extinct as dinosaurs. Records burned, orders destroyed, customers lost. The surest protection is a KIDDE fully AUTOMATIC CO<sub>2</sub> Fire Extinguishing System.

# Kidde

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343 Main Street, Belleville 9, N. J.

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\*according to a survey by the Safe Manufacturers' National Association

## Probe "Kickbacks" in N. D.

BISMARCK, N. D.—Hearings on a resolution urging an investigation of alleged kickbacks to a former North Dakota insurance commissioner have been wound up and part of the transcript will be turned over to the state's attorney for further study. This will include testimony of a former insurance department employee who claimed a salary warrant issued in his name

was cashed by someone else. The employee said he did not work the month for which the salary warrant was issued and that no pay was due him.

Z. A. Zane, South Tacoma, Wash., local agent, has been appointed state senator to fill the vacancy left by Don Eastvold, newly-elected state attorney general. He has served in the house for several sessions.

## The Atlantic Story for 1953



- ✓ A strong mutual company offering many forms of participating contracts.
- ✓ A sound stock company with the same management experience, writing a general business on a non-participating basis.
- ✓ A 111 year tradition of claim settlements designed to produce satisfied clients for both company and producer.
- ✓ A consistent program of nation-wide advertising—featuring our belief that the public is best served through the competent, independent agent or broker.
- ✓ 22 branch or service offices from coast to coast, administered through three fully-staffed divisional headquarters.

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St. Louis Indianapolis Montreal St. Paul Duluth  
Portland Buffalo Atlanta Calgary Washington Tulsa  
Phoenix Milwaukee Cleveland Havana London

## COMPANIES

### American Re Writes Record Premiums

American Re-Insurance group wrote an all-time high of net premiums during 1952 of \$24,053,616, with earned premiums reaching a record high of \$22,414,888, an increase of \$2,647,268. The earned loss ratio was 60.2%, the written expense ratio 37.9%. The combined group ratio was 98.1%.

American Re-Insurance Co. wrote net premiums of \$14,824,345, an increase of \$2,046,557 over the previous year. Assets are reported at \$52,139,504, the highest ever recorded, and an increase of \$565,176 over the 1951 Dec. 31 statement. The company continues to maintain a voluntary reserve of \$1 million. Policyholders' surplus was \$17,497,482, also a new high.

American Reserve wrote net premiums of \$9,229,270, a slight decrease from the previous year. Total assets are reported at \$17,140,825, the highest ever recorded and an increase of \$1,862,075 over the previous year. Net surplus based on insurance department valuations for securities is reported at \$3,027,421, as compared with \$2,565,257. Voluntary reserve is \$200,000 and surplus to policyholders was \$4,227,421, also a new high and an increase of \$462,164 over 1951.

### Tenn. Libel Suit Against 12 C. & S. Assn. Members

CHATTANOOGA—A libel suit seeking \$800,000 in damages from 12 members of Assn. & Casualty and Surety Companies in behalf of Dan Massey is being heard before Federal Judge Darr in a jury trial this week, with more than 250 witnesses already being questioned. Massey's suit is based on his claim that "the insurance companies provided written false and malicious statements" in proceedings for his disbarment brought by Chattanooga Bar Assn. last year on charges that he "piked" (solicited law cases at the scene of traffic accidents and from accident victims in hospitals). Massey was cleared at that time with only a reprimand by the court, the decision being upheld by the court of appeals, but it is now before the supreme court.

### Winkler Glens Falls Director of Education

The Glens Falls group has appointed William G. Winkler as director of education. He started in the insurance business in 1923 as agent and broker, then was with Glens Falls at Philadelphia as counterman, underwriter, special agent, and assistant manager for fire and casualty lines. For a year he has been in charge of the home office territory.

### Service Group Ups Bishop

Harold Bishop has been named to the newly-created position of executive vice-president of Service Fire and Service Casualty. He has been vice-president.

Melvin Karpf, vice-president, previously in charge of underwriting, will assist Mr. Bishop in his new duties. John Jackson, assistant secretary and previously assistant head of the underwriting department, has been elected assistant vice-president and head of that department and Jean Duhamel, assistant secretary and previously man-

ager of the agency department, has been named assistant to Mr. Jackson.

Armstrong Crawford, vice-president, has returned to the company after almost 2½ years of service on the army general staff and has been named manager of the agency department.

### Great American and Am. Alliance Dividends Upped

Great American and American Alliance have increased the quarterly dividend rate on their shares from 30 cents to 40 cents, in both companies the dividend being due April 15, and on record March 20. These companies also have been paying an extra dividend of 30 cents.

### Va. Agents' Regionals

Virginia Assn. of Insurance Agents will hold five regional meetings in April. Meetings are April 13, Bristol; April 14, Roanoke; April 15, South Boston; April 16, Norfolk and April 17, Fredericksburg.

Speakers and their subjects are John T. Watkins, Richmond, Travelers field supervisor, "Automobile Liability & Physical Damage"; Eugene A. Toale, director education division, National Assn. of Insurance Agents, New York City, "Customer Account Analysis"; Frank E. Newman, Richmond, special agent, Phoenix-London, "Why Don't You Sell It? (Overlooked Sales Possibilities in Property Insurance)"; Robert B. Mulholland, New York City, agency department manager, Marine Office of America, "Inland Marine Insurance". There will also be a speaker on "Fidelity and Surety" to be announced later.

### Gay & Taylor Expand

Gay & Taylor, the independent adjusting organization with head office at Winston-Salem, N. C., has opened new offices in the Glenn building, Atlanta, in charge of C. I. Gleason; at 133 West Tabb street, Petersburg, Va., in charge of Donald B. Safrit, who was transferred from Johnson City, and at 205 Virginia street, Farmville, Va., in charge of Carlton B. Noel, who was transferred from Charlotte, N. C. Mr. Gleason had been southeastern claims manager for a company group.

### Peterson to Local Agency

R. E. Peterson, special agent at Oakland, Cal., for Providence Washington, has resigned to enter the local agency business at Walnut Creek, Cal., in partnership with Don F. Willet, who also is a former special agent of Providence Washington. The agency will be titled Peterson & Willet.

Mr. Peterson had been with Providence Washington since 1947, serving as assistant automobile underwriter, fire underwriter and special agent. Both he and Mr. Willet are veterans of the last war.

### Prepare for Boston Forum

Moderator for the insurance forum of American Mutual Alliance at Hotel Somerset, Boston Sept. 21-23 will be J. C. O'Connor, executive editor of Fire, Casualty & Surety Bulletins. The director will be Prof. George D. Haskell, Mutual Alliance economist. Others on the faculty are Herbert E. Clarkson, Jr. of the business English department of Northwestern university; R. C. MacDaniel, vice-president Grain Dealers; J. E. Hellgren, vice-president Lumbermen's Mutual Casualty, and Frank H. Beach, professor of marketing at University of Illinois.

Robert W. Warren has been named in charge of the insurance department of Roy D. Warren Co., real estate and insurance firm of Atlanta of which his father is president.



## ACCIDENT

### Foan Vice-President of Union C. & L.

Roy A. Foan, vice-president of Postal Life, has resigned to join Union Casualty & Life of Mt. Vernon, N. Y., as vice-president and director of agencies, effective March 15. The company has been contemplating a complete life insurance operation for some time and, according to President Alfred G. Baker Lewis, it is now ready to embark on the development of agencies properly equipped to service many communities in the 13 states in which it does business. The agencies will handle all forms of life, A. & H., hospitalization and group coverages. Organized in 1943, Union Casualty & Life has been specializing in A. & H.

Mr. Foan started in insurance with Great American. Before joining Postal in 1948, he was with United States Life as director of agencies.

### Charlotte Paper Supports A. & H. Cancellation Bill

The Charlotte, N. C., *News* has come out editorially in favor of the bill before the legislature to restrict cancellation of A. & H. policies. A formula has been set up in the bill under which the company would be required to give notice equal to half of the life of the policy—five years' notice if the policy has been held for ten years, etc.

This is a much debated measure about which some of the sponsors say that Commissioner Cheek alerted the insurance companies in opposition, although it is technically referred to as a department-sponsored measure.

To the complaint of certain legislators that Mr. Cheek was arranging opposition even before the bill was introduced, Mr. Cheek said that he simply wanted to hear both sides of the question.

The legislators sponsoring the cancellation bill have put in another one to provide that under A. & H. policies no claim could be denied or reduced after three years on the grounds that illness had existed prior to the effective date of the policy. The sponsor, Rep. Blue of Moore county, says the new bill is aimed at A. & H. companies which "fleece the public," and that companies writing A. & H. should either "clean up or get out." The bill has been referred to the house insurance committee.

### Stewart Is Zone Manager

All-American Casualty of Chicago has appointed Keith W. Stewart as zone manager for east central Illinois, including Champaign-Urbana, Mattoon, Decatur and Danville. He has had about 10 years experience as a leading producer and sales supervisor.

### Bjornson at Atlanta

Sig Bjornson of Moorehead, Minn., assistant joint chairman of the International association, spoke at the February meeting of Atlanta Assn. of A. & H. Underwriters.

### Hear Doyle at Milwaukee

Clinton Doyle, regional superintendent of agencies of Loyal Protective Life, spoke on "What Spells the Difference in Salesmen" at the March luncheon meeting of A. & H. Underwriters of Milwaukee. Plans were undertaken to attend the International

convention in Chicago next July in a group. The association is also promoting the nomination of E. H. "Count" Mueller for the Harold R. Gordon Memorial Award.

Announcement was made that Charles B. Stumpf, Madison, past International president, is active in formulating the Disability Insurance Sales Course at the University of Wisconsin April 8-10. A sales congress featuring top sales specialists will conclude the session. The DISC is sponsored by Wisconsin Assn. of Life Underwriters, Wisconsin Assn. of A. & H. Underwriters and the university.

### Woodmen Ups Gilbertson

Donald E. Gilbertson, field representative for Woodmen Accident and Woodmen Central Life and associated companies, has been appointed agency manager in eastern Kansas, with headquarters at Topeka. Mr. Gilbertson has been with the company since 1947, has been a personal producer in South Dakota, and for the past 19 months a field representative in the east central states.

Robert L. Rand, secretary of Virginia-Carolina Hardware Co., has been elected a director of North America Assurance of Richmond, Va.

### Bill Makes State Liable

The New York assembly has approved a bill making the state liable for damages as a result of negligent operation of motor vehicles or aircraft by members of the state militia. Those injured would be permitted to seek damages in the state court of claims.

The legislation reflects two court decisions that recently held the state could not avoid this type of liability. It would apply to the National Guard in weekly drills but not when on the annual two weeks of federal duty.

### Set So. Cal. Surety Party

LOS ANGELES—Surety Underwriters Assn. of Southern California has fixed April 10 as the date for its annual party. It was voted to send a golf team to San Francisco in May to compete with the northern California association for the perpetual golf trophy that was won last year by the northern group.

Attorney Newton E. Anderson, who spoke at the February meeting on the subject of joint venturer and sub-contractor's bonds, reported the result of a conference on the subject held in San Francisco, and told of new complications that have arisen.

### Wolfe Portland Head

Wilber Wolfe, state agent for Home at Albuquerque, N.M., has been transferred to Portland, Ore., as manager. He succeeds Bruce Beardsley who has been transferred to New York as an assistant secretary. Mr. Wolfe joined Home in 1945 as a hail special agent in Montana. He became special agent for all lines there in 1946 and was transferred to Albuquerque in 1951.

Mr. Wolfe will be succeeded by William W. Turbett of Denver, who has been appointed state agent. Mr. Turbett joined the company at the head office in 1937. He subsequently became examiner in the Pacific department and was transferred to Denver in 1949.

The Edwards agency at Danville, Ky., has bought the insurance business of Judge H. G. Sandifer, who is retiring from active business. Judge Sandifer had represented some of his companies more than 50 years at Danville.

H. H. Martin Co. has purchased the Jack Nielsen agency of Longview, Wash., from Mrs. Ora Nielsen, widow of Jack Nielsen, who died in an automobile accident. Mr. Nielsen was president of Cowlitz County Assn. of Insurance Agents.

## THE *South Carolina Insurance Company*

Capital \$1,000,000

Policyholders' Surplus \$2,000,000

### *Announces the appointment of*

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General Agent for Ohio and West Virginia

## *JOHN P. HOLMES & COMPANY*

General Agent for Louisiana

## *FLOYD WEST & COMPANY*

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## *C. F. ZEHNDER, GENERAL AGENT*

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Losses Incurred		Premiums Earned		Losses Incurred		Premiums Earned		Losses Incurred		Premiums Earned		Losses Incurred		Premiums Earned		Losses Incurred	
earned prem., \$20,586,765; surplus, \$21,170,242, inc., \$3,665,617.																	
Fire		14,487,391		2,099,091		Burglary, theft		11		Workmen's comp.		164,779		Burglary, theft		257,342	
Extended coverage		59,017		28,325		Miscellaneous		177		Liability (not auto)		40,423		Boiler, machinery		855,487	
Sprinkler and water dam.		134		1,355		Total		1,768,853		Auto liability		2,390,418		Total		7,288,042	
Expl., riot, civil comm.		20,754		—1		Charter Oak Fire—Assets, \$5,597,869, inc., \$317,207; loss res., \$323,686; unearned prem., \$2,349,200; surplus, \$2,744,732, inc., \$78,196.		Auto PDL		Auto phys. dam.		4,948,591		Commerce—Assets, \$16,894,380, inc., \$1,723,803; loss res., \$2,679,949; unearned prem., \$4,887,783; surplus, \$8,702,377, inc., \$890,729.		Fire	
Earthquake		5,007		3,077		Fire		1,097,194		P. D. (not auto)		16,527		Extended coverage		1,530,970	
Boiler, machinery		3,087		45,586		Extended coverage		248,209		Fidelity		454		Torn., wind (ex. crops)		319,738	
Ex. of loss cas. pool		17,279		2,174,356		Torn., wind (ex. crops)		8,237		Glass		7,371		Torn., wind (ex. crops)		16,802	
Total		14,589,969		2,174,356		Expl., riot, civil comm.		1,986		Auto medical payment		8,048		Sprinkler and water dam.		4,664	
Caledonian—Assets, \$9,722,609, decr., \$25,034; loss res., \$868,378; unearned prem., \$4,588,009; surplus, \$2,945,266, inc., \$1,072,133.		Fire		2,743,478		Earthquake		563		Other physical damage		835		Expl., riot, civil comm.		1,557	
Fire		437,148		192,680		Ocean marine		31,126		Total		10,451,075		Earthquake		3,679	
Extended coverage		14,403		5,944		Aircraft phys. dam.		338,642		Colonial Assur., Pa.—Assets, \$2,402,721, inc., \$145,198; loss res., \$64,363; unearned prem., \$743,906; surplus, \$1,501,480, inc., \$139,784.		Ocean marine		Crop-hail		4,339	
Torn., wind (ex. crops)		12,957		6,612		Burglary, theft		10,260		Fire		396,179		Group A. & H.		20,212	
Expl., riot, civil comm.		1,723		8,243		Total		30		Extended coverage		90,982		Workmen's comp.		467,315	
Earthquake		38,347		8,243		Cimarron Casualty—Assets, \$828,805, inc., \$78,812; loss res., \$189,975; unearned prem., \$251,527; surplus, \$364,437, inc., \$60,224.		Glass		Torn., wind (ex. crops)		1,730		Liability (not auto)		325,575	
Ocean marine		492,968		331,522		Auto liability		125,502		Sprinkler and water dam.		374		Auto liability		954,891	
Inland marine		140,910		86,753		Auto PDL		91,846		Expl., riot, civil comm.		2		Auto PDL		459,929	
Auto phys. dam.		472,704		222,611		Auto phys. dam.		281,695		Earthquake		610		Auto phys. dam.		924,645	
Total		4,356,640		2,200,907		Auto medical		20,507		Inland marine		5,568		P. D. (not auto)		61,203	
Caledonian-American—Assets, \$3,096,447, inc., \$739,994; loss res., \$137,063; unearned prem., \$1,120,229; surplus, \$1,428,175, inc., \$548,581.		Fire		686,502		Total		519,522		Auto phys. dam.		48,030		Fidelity		44,377	
Fire		109,231		48,484		Cimarron, Kansas—Assets, \$1,981,353, inc., \$951,446; loss res., \$27,750; unearned prem., \$536,895; surplus, \$1,028,914, inc., \$515,615.		Columbia Casualty—Assets, \$17,787,039, inc., \$1,357,652; loss res., \$6,275,126; unearned prem., \$4,396,809; surplus, \$5,649,238, decr., \$67,186.		Aircraft phys. dam.		11,955		Surety		156,793	
Extended coverage		4,010		1,491		Fire		102,589		Accident		3,803		Glass		43,254	
Torn., wind (ex. crops)		3,242		1,658		Extended coverage		137,752		Health		32,517		Burglary, theft		219	
Expl., riot, civil comm.		435		4,461		Torn., wind (ex. crops)		6,528		Group A. & H.		11,931		Boiler, machinery		36	
Earthquake		9,653		2,061		Crop-hail		1,311,119		Workmen's comp.		18,139		Multiple line N. O. C.		2	
Inland marine		35,224		21,826		Total		1,789,015		Liability (not auto)		1,440,783		Total		6,272,428	
Auto phys. dam.		118,175		55,997		Citizen's Mutual Automobile, Howell, Mich.—Assets, \$10,229,128, inc., \$909,691; loss res., \$3,041,310; unearned prem., \$4,696,345; surplus, \$1,966,950, inc., \$136,754.		Columbia Casualty—Assets, \$17,787,039, inc., \$1,357,652; loss res., \$6,275,126; unearned prem., \$4,396,809; surplus, \$5,649,238, decr., \$67,186.		Auto liability		653,147		Commercial, Texas—Assets, \$3,195,996, inc., \$632,130; loss res., \$129,219; unearned prem., \$2,134,644; surplus, \$522,852, inc., \$70,733.		Auto phys. dam.	
Total		966,585		470,329		Fire		59,045		Auto PDL		1,185,516		Auto phys. dam.		2,270,323	
California Compensation—Assets, \$10,352,076, inc., \$849,564; loss res., \$6,397,979; unearned prem., \$1,663,411; surplus, \$1,123,776, inc., \$52,654.		Workmen's comp.		5,924,953		Extended coverage		16,286		P. D. (not auto)		2,291		Commonwealth—Assets, \$14,032,632, inc., \$797,145; loss res., \$946,643; unearned prem., \$5,828,043; surplus, \$6,404,270, inc., \$248,817.		Fire	
Liability (not auto)		270,628		108,624		Auto liability		9,403		Fidelity		114,883		2,906,399		1,283,105	
Auto liability		716,373		420,614		Auto PDL		333,615		Surety		199,390					
Auto PDL		394,230		212,032		Auto phys. dam.		137,752		Glass		127,070					
Auto phys. dam.		680,419		324,733		P. D. (not auto)		6,528		Total		1,185,516					
P. D. (not auto)		99,039		35,973		Total		8,085,644									
Total		8,085,644		4,673,186		Canal, Greenville, S. C.—Assets, \$1,383,449, inc., \$196,224; loss res., \$378,029; unearned prem., \$479,959; surplus, \$400,879; inc., \$75,472.											
Fire		1,987		146		Fire		1,987									
Extended coverage		783		260		Inland marine		8,210									
Inland marine		8,210		5,063		Workmen's comp.		—100									
Workmen's comp.		558,366		356,330		Auto liability		368,266									
Auto liability		368,266		188,420		Auto PDL		63,120									
Auto PDL		63,120		56,709		Auto phys. dam.		132									
Auto phys. dam.		132		606,830		Surety		1,000,867									
Total		1,000,867		606,830		Capitol Indemnity—Assets, \$1,797,750, inc., \$34,115; loss res., \$465,764; unearned prem., \$689,349; surplus, \$515,183, inc., \$24,735.											
Liability (not auto)		21,354		2,924		Fire		1,987									
Auto liability		367,901		196,549		Extended coverage		783									
Auto PDL		309,321		210,158		Torn., wind (ex. crops)		8,237									
Auto phys. dam.		588,118		300,641		Expl., riot, civil comm.		1,986									
P. D. (not auto)		3,305		1,068		Earthquake		5,007									
Fidelity		16,910		5,300		Ocean marine		196,067									
Surety		153,311		23,324		Aircraft phys. dam.		1,057,812									
Total		1,460,219		739,965		Auto phys. dam.		2,928									
Carolina Casualty—Assets, \$2,344,297, inc., \$570,031; loss res., \$614,465; unearned prem., \$512,435; surplus, \$825,485, inc., \$162,659.		Fire		421,905		P. D. (not auto)		1,712									
Accident		53,224		42,212		Surety		3,926									
Group A. & H.		23,180		13,448		Glass		1,696									
Workmen's comp.		15,374		6,564		Burglary, theft		1,003									
Liability (not auto)		1,185,831		675,208		Total		2,279,069									
Auto liability		490,185		334,600		Casualty of Cal.—Assets, \$1,698,016, inc., \$772,202; loss res., \$874,095; unearned prem., \$334,131; surplus, \$297,924, inc., \$69,080.		Fire									
Auto PDL		81,029		53,024		Workmen's comp.		1,741,389									
P. D. (not auto)		1,712		—110		Casualty Mutual, Chicago—Assets, \$906,751, inc., \$81,330; loss res., \$325,796; unearned prem., \$246,458; surplus, \$239,691, inc., \$43,934.		Extended coverage									
Surety		3,926		350		Workmen's comp.		743,290									
Glass		1,696		1,295		Liability (not auto)		120,368									
Burglary, theft		1,003		771		P. D. (not auto)		28,628									
Total		2,279,069		1,312,649		Total		892,287									
Casualty of Cal.—Assets, \$1,698,016, inc., \$772,202; loss res., \$874,095; unearned prem., \$334,131; surplus, \$297,924, inc., \$69,080.		Fire		8,651,074		Central Mutual, Van Wert—Assets, \$34,044,550, inc., \$4,268,549; loss res., \$2,119,135; unearned prem., \$18,613,045; surplus, \$10,132,797, inc., \$1,122,945.		Fire									
Workmen's comp.		1,741,389		1,106,538		Fire		8,651,074									
Casualty Mutual, Chicago—Assets, \$906,751, inc., \$81,330; loss res., \$325,796; unearned prem., \$246,458; surplus, \$239,691, inc., \$43,934.		Extended coverage		2,350,198		Extended coverage		2,350,198									
Workmen's comp.		743,290		426,878		Torn., wind (ex. crops)		1,586									
Liability (not auto)		120,368		45,046		Sprinkler and water dam.		32,768									
P. D. (not auto)		28,628		14,155		Expl., riot, civil comm.		4,616									
Total		892,287		486,079		Earthquake		69,156									
Central Mutual, Van Wert—Assets, \$34,044,550, inc., \$4,268,549; loss res., \$2,119,135; unearned prem., \$18,613,045; surplus, \$10,132,797, inc., \$1,122,945.		Fire		2,620,100		Ocean marine		141,171									
Fire		8,651,074		2,620,100		Aircraft phys. dam.		508,292									
Extended coverage		2,350,198		615,429		Auto phys. dam.		2,928									
Torn., wind (ex. crops)		1,586		3,725		Glass		50,521									
Sprinkler and water dam.		32,768		79		Burglary, theft		29,476									
Expl., riot, civil comm.		4,616		29		Excess of loss		—71,480									
Earthquake		69,156		87		Special reserve		215,485									
Ocean marine		196,067		141,171		Total		15,880,730									
Aircraft phys. dam.		1,057,812		508,292		Central Trust of China—Assets, \$3,892,960, decr., \$759,884; loss res., \$400,650; unearned prem., \$1,484,199; surplus, \$1,671,841, decr., \$28,495.		Fire									
Auto phys. dam.		2,928		1,445,907		Fire		381,601									
Glass		50,521		25,554		Extended coverage		295,925									
Burglary, theft		29,476		11,894		Torn., wind (ex. crops)		8,459									
Excess of loss		—71,480		—36,861		Sprinkler and water dam.		1,159									
Special reserve		215,485		215,485		Expl., riot, civil comm.		468									
Total		15,880,730		5,624,534		Earthquake		4,312									
Central Trust of China—Assets, \$3,892,960, decr., \$759,884; loss res., \$400,650; unearned prem., \$1,484,199; surplus, \$1,671,841, decr., \$28,495.		Fire		381,601		Ocean marine		314,294									
Fire		381,601		383,002		Inland marine		62,142									
Extended coverage		295,925		73,531		Auto phys. dam.		249,388									
Torn., wind (ex. crops)		8,459		243		Glass		—7									
Sprinkler and water dam.		1,159		79		decr., \$759,884; loss res., \$400,650; unearned prem., \$1,484,199; surplus, \$1,671,841, decr., \$28,495.		Fire									
Expl., riot, civil comm.		468		320		Fire		381,601									
Earthquake		4,312		2,924		Extended coverage		295,925									
Crop-hail		1,275		445		Torn., wind (ex. crops)		8,459									
Ocean marine		314,294		251,233		Sprinkler and water dam.		1,159									
Inland marine		62,142		36,154		Expl., riot, civil comm.		468									
Auto phys. dam.		249,388		132,794		Earthquake		4,312									
Glass		—7		—		Crop-hail		1,275									
decr., \$759,884; loss res., \$400,650; unearned prem., \$1,484,199; surplus, \$1,671,841, decr., \$28,495.		Fire		381,601		Ocean marine		314,294									
Fire		381,601		383,002		Inland marine		62,142									
Extended coverage		295,925		73,531		Auto phys. dam.		249,388									

	Premiums Earned \$	Losses Incurred \$		Premiums Earned \$	Losses Incurred \$
Extended coverage .....	641,168	264,496	Aircraft phys. dam. ....	331	
Torn. wind (ex. crops) ..	14,838	6,281	Auto phys. dam. ....	704,781	353,113
Sprinkler and water dam. ..	17,020	3,484	Glass .....	54	27
Expl. riot, civil comm. ....	2,997	—87	Burglary, theft .....	124	39
Earthquake .....	1,870	102	Aircraft, auto P. D. ....	163	—8
Ocean marine .....	266,501	161,744	Deferred installments .....	—2,130	
Inland marine .....	351,592	172,633	Rain .....	1,744	400



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	Premiums Earned \$	Losses Incurred \$		Premiums Earned \$	Losses Incurred \$
Continental—Assets, \$292,036,943, incr., \$22,139,310; loss res., \$15,178,683; unearned prem., \$62,791,865; surplus, \$203,460,118, incr., \$18,264,253.	4,907,127	2,245,645	Continental Casualty—Assets, \$172,787,356, incr., \$16,036,829; loss res., \$80,046,365; unearned prem., \$41,673,394; surplus, \$57,990,181, incr., \$5,682,297.	549,118	521,381
Fire .....	32,413,550	14,059,089	Inland marine .....	1,228,101	549,118
Extended coverage .....	3,093,944	3,093,944	Health .....	16,002,659	5,219,381
Torn. wind (ex. crops) ..	661,813	423,741	Group A. & H. ....	22,297,848	14,779,676
Sprinkler and water dam. ..	10,473	10,473	Non-can. A. & H. ....	220,362	462,352
Expl. riot, civil comm. ....	29,225	515	Workmen's comp. ....	8,530,182	5,702,342
Earthquake .....	202,656	39,636	Liability (not auto) .....	5,267,040	2,925,682
Crop-hall .....	1,318,087	615,650	Auto liability .....	14,042,674	9,768,417
Ocean marine .....	2,707,788	2,003,663	Auto PDL .....	7,292,740	4,947,171
Inland marine .....	4,295,339	6,193,450	Auto phys. dam. ....	694,599	225,104
Aircraft phys. dam. ....	203,435	70,193	P. D. (not auto) .....	1,013,952	433,281
Auto phys. dam. ....	13,873,058	6,930,450	Fidelity .....	785,898	304,653
Total .....	64,357,654	29,953,146	Surety .....	2,865,700	968,570
			Glass .....	240,978	203,353
			Burglary, theft .....	1,755,624	679,043
			Total .....	114,689,370	63,314,527
			Eagle Fire, N. J.—Assets, \$1,565,820, incr., \$299,873; loss res., \$90,914; unearned prem., \$709,072; surplus, \$741,525, incr., \$84,451.	383,020	172,499
			Fire .....	79,479	21,697
			Extended coverage .....	1,681	375
			Torn. wind (ex. crops) ..	2,908	1,106
			Sprinkler and water dam. ..	248	—289
			Expl. riot, civil comm. ....	936	371
			Earthquake .....	3,842	2,137
			Ocean marine .....	57	50
			Inland marine .....	149,411	107,456
			Aircraft phys. dam. ....	621,505	305,405
			Auto phys. dam. ....		
			Total .....		
			Eagle Fire, N. Y.—Assets, \$8,142,713, incr., \$1,047,885; loss res., \$1,118,073; unearned prem., \$3,220,180; surplus, \$2,972,436, incr., \$213,965.	1,531,421	690,448
			Fire .....	360,301	132,674
			Extended coverage .....	10,364	2,672
			Torn. wind (ex. crops) ..	5,221	—151
			Sprinkler and water dam. ..	967	—159
			Expl. riot, civil comm. ....	195,254	72,059
			Earthquake .....	93,340	66,335
			Ocean marine .....	59	—114
			Inland marine .....	7,407	1,810
			Aircraft phys. dam. ....	76,376	56,409
			Auto phys. dam. ....	100,812	55,190
			Liability (not auto) .....	327,521	212,300
			Auto liability .....	152,622	83,867
			Auto PDL .....	388,805	191,955
			Auto phys. dam. ....	10,387	8,840
			P. D. (not auto) .....	24,333	12,203
			Glass .....	29,657	11,101
			Burglary, theft .....	3,320,161	1,593,422
			Total .....		
			Educators Mutual—Assets, \$2,226,941, incr., \$259,180; loss res., \$450,843; unearned prem., \$997,361; surplus, \$551,961, incr., \$7,015.	335,367	172,162
			Accident .....	663,964	345,535
			Health .....	1,740,334	1,073,532
			Group A. & H. ....	355,115	229,389
			Non-can. A. & H. ....	3,094,752	1,620,618
			Total .....		
			Emmeo—Assets, \$32,823,858, incr., \$5,761,688; loss res., \$2,151,286; unearned prem., \$20,693,943; surplus, \$6,303,627, decr., \$507,203.	19,566,218	12,729,662
			Auto phys. dam. ....		
			Emmeo Cas.—Assets, \$6,495,997, incr., \$744,470; loss res., \$707,088; unearned prem., \$3,759,534; surplus, \$1,389,647, decr., \$177,685.	11,665	—450
			Workmen's comp. ....	—7,939	—
			Liability (not auto) .....	—327	—
			Auto liability .....	3,633,441	2,256,820
			Auto PDL .....	58,918	—28
			Fidelity .....	3,692,359	2,322,064
			Hospitalization .....		
			Total .....		
			Employers, Ala.—Assets, \$2,959,282, incr., \$404,501; loss res., \$740,536; unearned prem., \$1,041,803; surplus, \$919,351, incr., \$149,322.	6,206	1,576
			Fire .....	2,411	—5
			Extended coverage .....	1,313,575	710,524
			Workmen's comp. ....	87,907	—3,577
			Liability (not auto) .....	532,760	138,901
			Auto liability .....	298,476	142,199
			Auto PDL .....	131,352	33,956
			Auto phys. dam. ....	55,486	32,708
			P. D. (not auto) .....	511	615
			Fidelity .....	319	—
			Surety .....	12,151	4,709
			Glass .....	7,551	2,448
			Burglary, theft .....	287,468	97,389
			Auto collision .....	2,736,174	1,161,446
			Total .....		
			Employers Fire—Assets, \$22,139,452, incr., \$2,040,440; loss res., \$1,941,580; unearned prem., \$11,014,499; surplus, \$7,649,718, incr., \$674,223.	3,660,039	1,523,005
			Fire .....	981,915	400,648
			Extended coverage .....	19,874	4,094
			Torn. wind (ex. crops) ..	12,193	—634
			Sprinkler and water dam. ..	608	—49
			Expl. riot, civil comm. ....	7,038	2,991
			Earthquake .....	1,735,342	766,609
			Inland marine .....	12,708	4,625
			Aircraft phys. dam. ....	1,393	411
			Auto phys. dam. ....	1,002	632
			Health .....	2,494	2,454
			Group A. & H. ....	2,859	2,007
			Non-can. A. & H. ....	22,337	15,354
			Workmen's comp. ....	12,106	9,731
			Liability (not auto) .....	5,540,030	2,483,806
			Auto liability .....	483	466
			Auto PDL .....		
			Auto phys. dam. ....		
			P. D. (not auto) .....		
			Fidelity .....	31,428	17,763
			Total .....		
			Surety .....		
			Glass .....		
			Burglary, theft .....		
			Auto phys. dam. ....		
			P. D. (not auto) .....		
			Fidelity .....		
			Total .....		
			Farm Owners Mutual, St. Paul—Assets, \$1,061,709, decr., \$133,200; loss res., \$124,936; unearned prem., \$599,591; surplus, \$263,847, decr., \$55,542.	530,703	224,414
			Fire .....	146,415	99,142
			Extended coverage .....	58,927	45,956
			Torn. wind (ex. crops) ..	156,314	116,882
			Sprinkler and water dam. ..	29,586	12,029
			Expl. riot, civil comm. ....	117	58
			Earthquake .....	567,152	388,476
			Crop-hall .....	1,489,214	886,957
			Ocean marine .....		
			Inland marine .....		
			Auto phys. dam. ....		
			Auto PDL .....		
			Auto phys. dam. ....		
			P. D. (not auto) .....		
			Glass .....		
			Burglary, theft .....		
			Total .....		
			Farmers Fire, York, Pa.—Assets, \$4,916,982, incr., \$81,641; loss res., \$290,231; unearned prem., \$2,241,324; surplus, \$2,331,977, incr., \$85,147.	1,483,928	707,678
			Fire .....	285,846	91,915
			Extended coverage .....	10,776	2,580
			Torn. wind (ex. crops) ..	4,688	1,650
			Sprinkler and water dam. ..	2,294	686
			Expl. riot, civil comm. ....	2,044	1,152
			Earthquake .....	33	—
			Inland marine .....	63	—
			Auto phys. dam. ....	1,789,676	805,664
			Burglary, theft .....		
			Total .....		
			Farmers Home Mutual, Minneapolis—Assets, \$3,951,749; incr., \$450,725; loss res., \$58,135; unearned prem., \$1,782,775; surplus, \$2,009,617, incr., \$231,279.	670,285	217,935
			Fire .....	262,397	129,878
			Extended coverage .....	9,700	3,660
			Torn. wind (ex. crops) ..	880,888	545,595
			Sprinkler and water dam. ..	12,185	787
			Expl. riot, civil comm. ....	1,815,435	898,855
			Earthquake .....		
			Inland marine .....		
			Auto phys. dam. ....		
			Auto PDL .....		
			Auto phys. dam. ....		
			P. D. (not auto) .....		
			Burglary, theft .....		
			Total .....		
			Federal Mutual Fire—Assets, \$3,070,116, incr., \$301,286; loss res., \$176,214; unearned prem., \$1,781,863; surplus, \$700,000.	864,378	250,589
			Fire .....	163,448	42,713
			Extended coverage .....	232	21
			Torn. wind (ex. crops) ..	4,160	1,490
			Sprinkler and water dam. ..	56	3
			Expl. riot, civil comm. ....	88	9
			Earthquake .....	113,280	34,052
			Inland marine .....	1,645	—
			Aircraft phys. dam. ....	469,820	183,634
			Auto phys. dam. ....	—65,065	51,063
			Auto PDL .....	1,552,822	563,574
			Auto phys. dam. ....		
			P. D. (not auto) .....		
			Burglary, theft .....		
			Total .....		
			Fidelity & Casualty—Assets, \$186,792,165, incr., \$24,565,284; loss res., \$64,206,044; unearned prem., \$51,353,764; surplus, \$64,668,306, incr., \$8,015,361.	1,524,573	407,153
			Accident .....	41,700	17,529
			Health .....	20,389,342	13,951,033
			Group A. & H. ....	9,508,124	4,751,665
			Non-can. A. & H. ....	31,114,881	18,494,175
			Workmen's comp. ....	14,953,532	8,770,782
			Liability (not auto) .....	2,569,407	740,487
			Auto liability .....	2,449,596	886,801
			Auto PDL .....	3,302,896	789,274
			Auto phys. dam. ....	1,253,116	479,442
			P. D. (not auto) .....		
			Fidelity .....		
			Total .....		





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Ocean marine .....	182,436	109,961	Accident .....	8,951	972
Inland marine .....	175,919	87,181	Auto phys. dam. ....	943,251	559,476
Aircraft phys. dam. ....	935	50	Health .....	685,419	148,321
Earthquake .....	182,436	109,961	Liability (not auto) ..	99,478	36,762
Ocean marine .....	175,919	87,181	Auto liability .....	199,799	110,782
Auto phys. dam. ....	352,390	176,556	Auto PDL .....	97,400	65,946
Glass .....	27	13	Auto phys. dam. ....	137,732	95,999
Burglary, theft .....	62	19	P. D. (not auto) .....	54,014	856
Aircraft, auto P. D. ....	81	—	Glass .....	209,808	86,819
Deferred installments ..	—1,065	200	Burglary, theft .....	3,801	1,590
Rain .....	872	200	Total .....	1,496,402	548,157
Total .....	2,502,872	1,152,779			
Ideal Mutual, N. Y.—Assets, \$6,540,771, incr., \$1,418,622; loss res., \$3,608,880; unearned prem., \$156,813; surplus, \$2,108,763, incr., \$551,040.			La Paternelle—Assets, \$1,639,246, incr., \$266,062; loss res., \$53,513; unearned prem., \$461,070; surplus, \$1,092,161, incr., \$305,331.		
Workmen's comp. ....	1,736,893	1,137,258	Fire .....	240,516	115,445
Liability (not auto) ..	80,780	31,197	Extended coverage ..	46,295	18,008
Auto liability .....	668,204	369,139	Torn., wind (ex. crops) ..	1,686	950
Auto PDL .....	313,692	149,775	Sprinkler and water dam.	1,974	754
P. D. (not auto) .....	6,887	5,170	Expl., riot, civil comm. ....	152	93
Total .....	2,806,448	1,692,540	Earthquake .....	2,106	1,054
Illinois Commercial Men's—Assets \$1,548,881, incr., \$246,550; loss res., \$233,278; unearned prem., \$223,856; surplus \$1,033,678, incr., \$103,445.			Aircraft phys. dam. ....	6	—
Accident .....	1,675,208	739,293	Auto phys. dam. ....	9,823	3,726
Illinois Traveling Men's Health—Assets, \$700,013, decr., \$6,133; loss res., \$218,986; unearned prem., \$83,290; surplus, \$360,072, incr., \$2,881.			Total .....	302,560	140,035
Accident .....	144,512	67,267	London & Scottish—Assets, \$2,837,261, incr., \$126,033; loss res., \$110,168; unearned prem., \$952,514; surplus, \$1,690,704, incr., \$121,096.		
Health .....	839,953	556,731	Fire .....	531,279	254,600
Total .....	984,466	623,998	Extended coverage ..	137,321	56,632
Implement Dealers Mutual, N. D.—Assets, \$3,579,427, incr., \$452,290; unearned prem., \$144,537; surplus, \$1,172,578, incr., \$123,228.			Torn., wind (ex. crops) ..	3,604	2,016
Fire .....	1,307,994	521,692	Sprinkler and water dam.	1,658	204
Extended coverage ..	435,691	160,745	Expl., riot, civil comm. ....	335	—63
Torn., wind (ex. crops) ..	14,725	11,830	Earthquake .....	1,695	591
Sprinkler and water dam.	1,138	188	Inland marine .....	58,999	29,769
Earthquake .....	47	—	Aircraft phys. dam. ....	13	369
Crop-hail .....	64,653	67,515	Auto phys. dam. ....	93,839	45,510
Inland marine .....	4,459	4,072	Glass .....	6	2
Auto phys. dam. ....	454,982	220,834	Burglary, theft .....	17	—
Total .....	2,283,689	986,876	Total .....	828,770	389,633
Indiana—Assets, \$7,700,344, incr., \$1,172,207; loss res., \$1,696,184; unearned prem., \$3,447,307; surplus, \$2,117,575, incr., \$262,672.			Lowell Mutual Fire—Assets, \$713,465, incr., \$23,355; loss res., \$18,782; unearned prem., \$403,056; surplus, \$275,503, incr., \$24,511.		
Fire .....	626,481	267,349	Fire .....	220,944	70,994
Extended coverage ..	384,847	188,096	Extended coverage ..	31,547	7,340
Torn., wind (ex. crops) ..	7,813	2,996	Torn., wind (ex. crops) ..	88	115
Inland marine .....	53,075	19,194	Sprinkler and water dam.	200	—
Liability (not auto) ..	69,682	11,523	Expl., riot, civil comm. ....	1	—
Auto liability .....	1,282,359	622,374	Earthquake .....	36	—
Auto PDL .....	1,050,602	660,022	Auto phys. dam. ....	98,109	43,394
Auto phys. dam. ....	2,000,982	893,586	Total .....	350,926	121,844
Crop-hail .....	18,233	3,210	Manufacturers Cas.—Assets, \$23,177,349, incr., \$743,409; loss res., \$8,233,942; unearned prem., \$7,233,572; surplus, \$5,856,916, decr., \$6,707.		
Bonds .....	5,207	1,185	Fire .....	16,916	8,264
Glass .....	40,109	19,119	Extended coverage ..	8,533	5,000
Burglary, theft .....	48,218	14,997	Torn., wind (ex. crops) ..	38	—
Auto medical .....	174,474	87,643	Sprinkler and water dam.	10	—
Total .....	5,762,087	2,791,308	Expl., riot, civil comm. ....	11	—
Ins. Co. State of Pa.—Assets, \$9,301,380, incr., \$865,022; loss res., \$466,179; unearned prem., \$3,325,209; surplus \$4,627,618, incr., \$358,768.			Personal prop. floater ..	6,367	2,496
Fire .....	1,342,829	672,545	Accident .....	91,875	29,238
Extended coverage ..	403,041	142,483	Health .....	34,485	15,247
Torn., wind (ex. crops) ..	13,064	3,586	Group A. & H. ....	43,624	46,910
Sprinkler and water dam.	1,494	698	Workmen's comp. ....	1,625,855	911,552
Expl., riot, civil comm. ....	397	—21	Liability (not auto) ..	1,022,072	387,116
Earthquake .....	3,818	1,033	Auto liability .....	3,697,331	1,923,398
Crop-hail .....	115,679	41,412	Auto phys. dam. ....	2,058,986	1,239,944
Inland marine .....	421,683	193,422	Auto PDL .....	1,995,717	904,989
Auto phys. dam. ....	684,422	348,150	P. D. (not auto) .....	280,859	106,994
Aircraft prop. dam. ....	16	—	Fidelity .....	146,914	76,346
Total .....	2,986,446	1,403,311	Surety .....	918,035	346,541
International, N. Y.—Assets, \$9,776,394, incr., \$578,627; loss res., \$278,999; unearned prem., \$2,130,063; surplus, \$7,166,582, incr., \$303,966.			Glass .....	160,566	80,862
Fire .....	1,206,083	584,703	Burglary, theft .....	529,769	245,004
Extended coverage ..	222,434	89,558	Boiler, machinery .....	161	—
Torn., wind (ex. crops) ..	50,341	20,340	Total .....	12,638,158	6,329,898
Sprinkler and water dam.	7,597	2,194	Manufacturers & Merchants Mutual, N. H.—Assets, \$2,252,400, incr., \$226,025; loss res., \$54,111; unearned prem., \$762,750; surplus, \$1,358,142, incr., \$100,782.		
Expl., riot, civil comm. ....	1,503	444	Fire .....	369,618	96,813
Earthquake .....	4,466	60	Extended coverage ..	56,747	19,125
Auto phys. dam. ....	63,614	24,646	Torn., wind (ex. crops) ..	44	—
Total .....	1,556,040	721,947	Sprinkler and water dam.	516	—115
Iowa Farm Mutual, Des Moines—Assets, \$12,175,926, incr., \$1,957,797; loss res., \$3,357,540; unearned prem., \$2,478,319; surplus, \$5,149,594, incr., \$719,134.			Earthquake .....	104	—
Liability (not auto) ..	137,470	106,020	Auto phys. dam. ....	233,446	82,566
Auto liability .....	948,749	1,070,932	Loss ratio reinsurance ..	—4,338	127
Auto PDL .....	803,998	833,641	Catastrophe .....	—10,588	45
Auto phys. dam. ....	4,965,438	2,455,794	Total .....	645,551	198,563
P. D. (not auto) .....	141,702	108,964	Mercantile—Assets, \$13,210,355, incr., \$787,596; loss res., \$946,643; unearned prem., \$5,828,043; surplus, \$5,686,738, incr., \$340,583.		
Auto medical .....	356,920	194,380	Fire .....	2,906,399	1,283,105
Medical other than auto ..	408,678	191,012	Extended coverage ..	641,168	264,496
Phys. dam. other .....	—	—	Torn., wind (ex. crops) ..	14,638	6,261
than auto .....	142,031	50,087	Sprinkler and water dam.	17,020	3,488
Policy fees .....	226,709	—	Expl., riot, civil comm. ....	2,997	—87
Total .....	8,151,695	5,010,830	Earthquake .....	1,870	102
Iowa Fire—Assets, \$538,693, incr., \$16,230; loss res., \$75; unearned prem., \$4,679; surplus, \$53,254, incr., \$16,915.			Ocean marine .....	266,501	161,744
Fire .....	204,899	72,536	Inland marine .....	315,592	172,633
Extended coverage ..	78,597	15,899	Aircraft phys. dam. ....	—	331
Torn., wind (ex. crops) ..	17,293	1,510	Auto phys. dam. ....	704,781	353,113
Auto phys. dam. ....	10,003	2,387	Glass .....	54	27
Glass .....	8,686	2,556	Burglary, theft .....	124	39
Total .....	319,478*	94,888*	Aircraft, auto P. D. ....	163	—8
*All lines, except plate glass, reinsured 100% with Automobile of Hartford.			Deferred installments ..	—2,130	—
Iowa Fire—Assets, \$538,694, incr., \$16,231; unearned prem., \$404,966; surplus, \$503,254, incr., \$16,915.			Rain .....	1,744	400
Fire .....	196,014	66,968	Total .....	4,907,127	2,245,645
Extended coverage ..	83,612	16,567	Motors—Assets, \$36,033,145, decr., \$578,310; loss res., \$1,149,862; unearned prem., \$20,685,072; surplus, \$8,874,563, incr., \$256,082.		
Torn., wind (ex. crops) ..	13,604	3,350	Auto phys. dam. ....	25,534,965	13,019,023
Auto phys. dam. ....	9,548	2,937	Motor Vehicle Casualty, Ill.—Assets, \$4,606,415, incr., \$528,323; loss res., \$816,787; unearned prem., \$1,765,420; surplus, \$1,360,778, incr., \$166,495.		
Glass .....	8,565	3,828	Liability (not auto) ..	60,065	26,441
Total .....	311,343	93,650	Auto liability .....	1,070,954	405,853
*Before reinsurance with Automobile of Hartford. Premiums are net written, losses are losses paid including adjusting expense.			Auto PDL .....	747,163	319,389
LaSalle Casualty, Chicago—Assets, \$1,067,995,			Auto phys. dam. ....	1,360,527	536,890
			P. D. (not auto) .....	1,408	1,025
			Burglary, theft .....	6,178	1,329
			Auto medical .....	159,715	70,100
			Other medical .....	13	22
			Total .....	3,406,023	1,361,049
			Mt. Beacon, N. Y.—Assets, \$2,288,825, incr., \$337,955; loss res., \$131,512; unearned prem., \$953,213; surplus, \$1,029,918, incr., \$123,443.		
			Auto phys. dam. ....	943,251	559,479
			National Grange Mutual Liability—Assets, \$15,391,412, incr., \$2,165,311; loss res., \$5,526,500; unearned prem., \$5,174,602; surplus, \$3,103,197,		

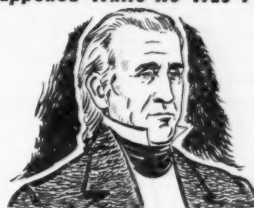


Losses Incurred	Premiums Earned	Losses Incurred
\$ 972	\$ 56,196	\$ 29,428
559,479	9,429	3,923
148,321	16,879	6,550
36,762	10,554	4,332
110,782	374,634	218,209
65,946	638,634	267,783
95,999	5,167,709	3,626,941
856	2,352,294	1,282,323
88,819	1,501,082	629,795
1,590	23,542	6,694
548,157	7,229	1,265
\$266,-	12,959	41,105
461,070;	-116,015	
	Unallocated losses	165,529
	Total	10,055,131
115,445		6,281,850
18,008	<b>National Mutual Assurance—Assets, \$686,014, inc., \$63,093; loss res., \$63,612; unearned prem., \$496,089; surplus, \$94,160, inc., \$18,520.</b>	
950	Fire	24,847
750	Extended coverage	1,939
1,054	Inland marine	1,343
3,726	Auto phys. dam.	698,679
140,035	Total	786,799
	<b>National Reinsurance—Assets, \$10,322,749, inc., \$808,837; loss res., \$491,068; unearned prem., \$2,037,104; surplus, \$7,616,953, inc., \$244,304.</b>	
	Fire	1,112,959
	Extended coverage	141,597
	Torn, wind (ex. crops)	82,827
	Sprinkler and water dam.	5,809
	Expl., riot, civil comm.	3,747
	Earthquake	8,160
	Crop-hail	913
	Ocean marine	14,132
	Inland marine	91,483
	Aircraft phys. dam.	230,913
	Auto phys. dam.	230,913
	Total	1,692,597
	<b>National Surety—Assets, \$59,585,689, inc., \$5,034,623; loss res., \$11,262,971; unearned prem., \$17,936,792; surplus, \$26,293,509, inc., \$1,888,098.</b>	
	Group A. & H.	7,875
	Workmen's comp.	3,213,783
	Liability (not auto)	1,362,500
	Auto liability	4,242,049
	Auto PDL	2,251,035
	P. D. (not auto)	410,330
	Fidelity	4,384,935
	Surety	5,565,293
	Glass	455,072
	Burglary, theft	3,558,706
	Total	25,451,578
	<b>National Surety Marine—Assets, \$6,916,749, inc., \$591,215; loss res., \$732,861; unearned prem., \$3,218,100; surplus, \$2,440,192, inc., \$111,289.</b>	
	Inland marine	1,998,083
	Auto phys. dam.	2,844,252
	Water damage	829
	Total	4,843,164
	<b>New Jersey Manufacturers Cas.—Assets, \$24,612,454, inc., \$146,283; loss res., \$10,163,049; unearned prem., \$2,387,764; surplus, \$9,434,617, dec., \$1,404,110.</b>	
	Workmen's comp.	13,131,588
	Liability (not auto)	487,395
	Auto liability	787,074
	Auto PDL	13,033
	P. D. (not auto)	278,070
	Total	14,697,161
	<b>Netherlands—Assets, \$5,899,766, inc., \$960,913; loss res., \$421,565; unearned prem., \$1,930,465; surplus, \$2,716,273, inc., \$1,039,647.</b>	
	Fire	1,143,425
	Extended coverage	182,142
	Torn, wind (ex. crops)	6,320
	Sprinkler and water dam.	5,402
	Expl., riot, civil comm.	740
	Earthquake	16,030
	Ocean marine	239,669
	Inland marine	58,707
	Auto phys. dam.	196,960
	Total	1,849,398
	<b>New Amsterdam Casualty—Assets, \$98,585,009, inc., \$8,944,103; loss res., \$37,534,654; unearned prem., \$24,561,912; surplus, \$20,836,002, inc., \$311,936.</b>	
	Fire	10,917
	Extended coverage	5,617
	Inland marine	64,120
	Accident	315,873
	Health	75,702
	Group A. & H.	292,483
	Workmen's comp.	10,594,101
	Liability (not auto)	6,380,927
	Auto liability	13,489,330
	Auto PDL	6,671,089
	Auto phys. dam.	1,631,767
	P. D. (not auto)	1,186,149
	Fidelity	1,059,951
	Surety	2,499,403
	Glass	904,207
	Burglary, theft	1,824,974
	Total	47,066,610
	<b>New Hampshire Fire—Assets, \$45,938,172, inc., \$5,669,374; loss res., \$3,332,495; unearned prem., \$17,310,521; surplus, \$17,958,522, inc., \$1,034,462.</b>	
	Fire	9,108,892
	Extended coverage	1,741,517
	Torn, wind (ex. crops)	130,947
	Sprinkler and water dam.	13,143
	Expl., riot, civil comm.	43,970
	Earthquake	48,594
	Crop-hail	33,205
	Ocean marine	1,410,124
	Inland marine	1,256,739
	Aircraft phys. dam.	116,335
	Liability (not auto)	156
	Auto phys. dam.	2,901,893
	Glass	166
	Burglary, theft	903
	Total	16,857,582
	<b>New Jersey Manufacturers Indemnity—Assets, \$7,665,053, inc., \$2,891,336; loss res., \$778,542; unearned prem., \$3,003,917; surplus, \$2,837,779, inc., \$418,770.</b>	
	Fire	135,210
	Extended coverage	37,856
	Auto liability	1,150,236

Premiums Earned	Losses Incurred
\$ 1,268,258	\$ 686,991
1,473,154	587,721
4,064,714	1,637,395
<b>New York Printers &amp; Bookbinders Mutual—Assets, \$3,308,648, inc., \$355,716; loss res., \$1,418,822; unearned prem., \$491,097; surplus, \$954,938, inc., \$125,921.</b>	
Workmen's comp.	1,144,714
Auto liability	82,707
Auto PDL	25,146
N. Y. disability benefits	147,291
Total	1,399,858
<b>Niagara Fire—Assets, \$79,002,920, inc., \$6,239,070; loss res., \$3,397,175; unearned prem., \$23,361,194; surplus, \$50,424,042, inc., \$4,626,486.</b>	
Fire	12,096,344
Extended coverage	2,640,963
Torn, wind (ex. crops)	82,976
Sprinkler and water dam.	80,129
Expl., riot, civil comm.	8,664
Earthquake	40,383
Crop-hail	352,921
Ocean marine	26,029
Inland marine	1,057,560
Auto phys. dam.	3,487,259
Total	19,873,632
<b>North American Accident—Assets, \$24,221,215, inc., \$2,155,408; loss res., \$14,989,984; unearned prem., \$2,885,845; surplus, \$3,866,116, inc., \$652,320.</b>	
Accident and health	9,688,580
<b>North American Casualty &amp; Surety Reinsurance—Assets, \$57,159,552, inc., \$463,234; loss res., \$21,383,581; unearned prem., \$15,395,448; surplus, \$12,371,232, inc., \$463,234.</b>	
Sprinkler and water dam.	1,624
Per. prop. floater	364,168
Accident	962,618
Health	100,982
Group A. & H.	1,089,143
Non-can. A. & H.	207
Workmen's comp.	1,571,988
Liability (not auto)	1,530,859
Auto liability	6,074,452
Auto PDL	1,592,568
Auto phys. dam.	292,497
P. D. (not auto)	603,091
Fidelity	2,017,512
Surety	3,519,582
Glass	17,005
Burglary, theft	1,426,900
Boiler, machinery	220,249
Credit	539,132
Protection indemnity	256,337
Total	22,180,937
<b>North American Life &amp; Casualty—Assets, \$14,147,532, inc., \$1,987,853; loss res., \$311,235; unearned prem., \$891,641; surplus, \$1,106,384, inc., \$89,588.</b>	
Accident	304,899
Accident and health	356,353
Group A. & H.	1,452,137
Non-can. A. & H.	4,416
Hospital and medical	2,044,959
Total	4,169,763
<b>North British—Assets, \$24,460,856, inc., \$1,186,941; loss res., \$2,070,903; unearned prem., \$11,703,523; surplus, \$8,932,573, inc., \$646,203.</b>	
Fire	5,812,798
Extended coverage	1,282,336
Torn, wind (ex. crops)	29,667
Sprinkler and water dam.	34,040
Expl., riot, civil comm.	5,995
Earthquake	3,741
Ocean marine	649,304
Inland marine	703,921
Auto phys. dam.	1,409,563
Glass	109
Burglary, theft	248
Aircraft, auto P. D.	327
Deferred installments	4,261
Rain	3,489
Total	9,951,292
<b>Northeastern—Assets, \$13,886,839, inc., \$1,403,070; loss res., \$2,243,836; unearned prem., \$8,398,999; surplus, \$2,771,690, inc., \$228,510.</b>	
Fire	3,851,421
Extended coverage	921,524
Torn, wind (ex. crops)	5,332
Sprinkler and water dam.	14,855
Expl., riot, civil comm.	2,172
Earthquake	24,572
Crop-hail	36,557
Ocean marine	702,605
Inland marine	253,437
Auto liability	586,626
Auto PDL	391,405
Auto phys. dam.	857,717
Flood	118
Total	7,673,572
<b>Northern of London—Assets, \$17,649,411, inc., \$1,068,199; loss res., \$1,572,330; unearned prem., \$9,363,015; surplus, \$5,477,989, inc., \$770,787.</b>	
Fire	4,839,322
Extended coverage	1,239,894
Torn, wind (ex. crops)	34,607
Sprinkler and water dam.	14,925
Expl., riot, civil comm.	3,016
Earthquake	16,762
Ocean marine	262,981
Inland marine	1,179,346
Aircraft phys. dam.	360
Accident	1,413
Workmen's comp.	6,028
Liability (not auto)	46,486
Auto liability	91,135
Auto PDL	39,441
Auto phys. dam.	849,507
P. D. (not auto)	22,908
Glass	54
Burglary, theft	193
Boiler, machinery	657
Total	8,649,044
<b>North Star Reinsurance—Assets, \$31,198,664, inc., \$3,697,905; loss res., \$2,569,377; unearned prem., \$15,291,770; surplus, \$9,961,155, inc., \$1,569,059.</b>	
Fire	8,529,343
Extended coverage	2,026,204
Torn, wind (ex. crops)	98,656
Sprinkler and water dam.	28,305
Expl., riot, civil comm.	6,389

## THEY MADE HISTORY

It Happened While He Was President

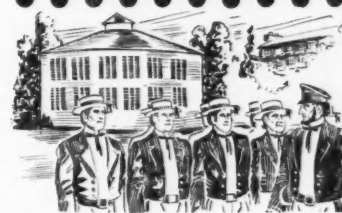


**JAMES K. POLK**  
Eleventh President; was born November 2, 1795, died June 15, 1849.

## 11. JAMES K. POLK



**THE MEXICAN WAR**  
caused by dispute over boundary of Texas, was fought 1846-1848.



**IN 1845 THE U. S.**  
Naval Academy was established at Annapolis.



**THE FIRST BRIGHT NUGGETS**  
of gold were discovered in California in 1848.

## AGENTS ARE MAKING HISTORY . . .

. . . when they join Hawkeye-Security and Industrial's great team. They build volume because they get the best in home office cooperation.

Comprehensive coverages . . . prompt settlements and every home office assistance build sales.

## HAWKEYE-SECURITY

### INSURANCE CO.

## INDUSTRIAL INSURANCE CO.

Des Moines, Iowa



# BUCKEYE UNION

means

two strong companies

...strong in their belief in the American Agency System  
...strong in prompt settlement of claims  
...strong in field service to agents

## THE BUCKEYE UNION CASUALTY CO.

Automobile—General Liability—Burglary—Plate Glass  
Fidelity and Surety

## THE BUCKEYE UNION FIRE INS. CO.

Fire—Allied Lines—Inland Marine

Capital Stock Insurance Companies operating in Ohio,  
Indiana, Pennsylvania, Michigan and Kentucky

HOME OFFICES: 515 EAST BROAD STREET,

COLUMBUS, OHIO





Service Fire—Assets, \$70,042,210, inc., \$8- \$546,523; loss res., \$2,637,941; unearned prem., \$36,369,794; surplus, \$2,033,183, inc., \$2,836,505.	Premiums Earned	Losses Incurred	Auto phys. dam. .... 1,786,661 Total ..... 7,097,209	Sun Underwriters—Assets, \$3,045,691, inc., \$66,757; loss res., \$267,610; unearned prem., \$1,451,428; surplus, \$1,116,645, inc., \$72,528.	Premiums Earned	Losses Incurred	Health Group A. & H. .... 19,447,423 Total ..... 19,447,423	Union of Canton—Assets, \$3,832,753, inc., \$103,350; loss res., \$2,198,803; unearned prem., \$2,136,095; surplus, \$3,867,516, inc., \$168,767.	Premiums Earned	Losses Incurred	Aircraft phys. dam. .... 84 Auto phys. dam. .... 84,971 Total ..... 2,334,165	U. S. Casualty—Assets, \$36,987,436, inc., \$4- \$360,883; loss res., \$16,235,179; unearned prem., \$10,818,608; surplus, \$7,597,378, decr., \$329,962.																																																																													
Auto phys. dam. .... 40,437,373 23,876,419	Skandinavia—Assets, \$4,569,448, inc., \$558- 989; loss res., \$347,751; unearned prem., \$2,272- 906; surplus, \$1,726,356, inc., \$254,548.	Premiums Earned	Losses Incurred	Auto phys. dam. .... 40,437,373 23,876,419	Fire ..... 1,438,941 625,313	Extended coverage ..... 252,796 89,340	Torn, wind (ex. crops) ..... 7,020 2,318	Sprinkler and water dam. .... 7,089 788	Earthquake ..... 8,277 2,827	Inland marine ..... 4,740 3,197	Aircraft phys. dam. .... 17 17	Auto phys. dam. .... 29,167 14,368	Total ..... 1,748,779 743,338																																																																												
Southeastern Fire, N. C.—Assets, \$4,149,756, inc., \$693,459; loss res., \$14,774; unearned prem., \$2,703,303; surplus, \$939,888, inc., \$170- 783.	Fire ..... 3,019 1,573	Extended coverage ..... 1,443 136	Auto phys. dam. .... 2,675,433 1,397,165	U. P. E. .... -2	Total ..... 2,679,939 1,398,974	Southern Fire, Durham, N. C.—Assets, \$5- 988,925, inc., \$422,353; loss res., \$524,611; un- earned prem., \$2,475,418; surplus, \$2,318,315, inc., \$183,492.	Fire ..... 1,248,355 516,658	Extended coverage ..... 304,231 136,678	Torn, wind (ex. crops) ..... 10,411 4,228	Sprinkler and water dam. .... 4,466 823	Earthquake ..... 5,064 312	Crop-hail ..... 10,583 6,783	Inland marine ..... 193,933 105,415	Aircraft phys. dam. .... 9,220 5,048	Accident ..... 190 40	Workmen's comp. .... 1,466 1,074	Liability (not auto) ..... 1,883 1,306	Auto liability ..... 5,251 2,818	Auto PDL ..... 2,423 1,570	Auto phys. dam. .... 195,117 94,242	P. D. (not auto) ..... 525 138	Glass ..... 140 140	Burglary, theft ..... 242 53	Rain & misc. .... 180 124	Aircraft, auto P. D. .... 105 11	Total ..... 2,314,704 1,104,675																																																															
Southwest Cas., Ark.—Assets, \$1,330,935, decr., \$25,279; loss res., \$127,474; unearned prem., \$709,595; surplus, \$455,109, inc., \$12,826.	Fire ..... 29,693 43,052	Extended coverage ..... 8,864 8,397	Auto liability ..... 95,058 42,655	Auto PDL ..... 58,339 34,341	Auto phys. dam. .... 906,344 507,297	Total ..... 1,098,300 635,742	Standard Cas. S. D.—Assets, \$909,733; inc., \$365,025; loss res., \$107,305; unearned prem., \$301,903; surplus, \$376,829, inc., \$197,375.	Workmen's comp. .... 29,527 17,923	Liability (not auto) ..... 19,365 7,164	Auto liability ..... 112,268 54,550	Auto PDL ..... 78,965 48,286	Auto phys. dam. .... 177,137 95,728	P. D. (not auto) ..... 12,317 7,935	Fidelity ..... 808	Surety ..... 8,807	Auto med. .... 20,163 9,195	Other med. .... 4,811 3,862	Auto cargo ..... 2,381 -2	Total ..... 456,939 234,028																																																																						
Standard, Tulsa—Assets, \$2,893,443, inc., \$635,440; loss res., \$1,195,167; unearned prem., \$840,280; surplus, \$866,551, inc., \$101,930.	Fire ..... 12,036 5,772	Extended coverage ..... 11,279 885	Torn, wind (ex. crops) ..... 31 3	Earthquake ..... 2,725 3	Inland marine ..... 1,341,512 895,542	Liability (not auto) ..... 158,553 37,649	Auto liability ..... 408,957 254,354	Auto PDL ..... 230,323 138,712	Auto phys. dam. .... 493,604 259,278	P. D. (not auto) ..... 92,614 22,205	Fidelity ..... 97	Surety ..... 8,843	Glass ..... 7,079 2,186	Burglary, theft ..... 10,991 5,302	Total ..... 2,778,447 1,622,842	State Farm Mutual Auto, Ill.—Assets, \$196- 869,957, inc., \$22,198,691; loss res., \$45,850,705; unearned prem., \$38,638,789; surplus, \$70,342- 659, inc., \$7,349.	Fire ..... 875,666 287,074	Extended coverage ..... 327,564 96,443	Torn, wind (ex. crops) ..... 1,873 3	Sprinkler and water dam. .... 273 3	Earthquake ..... 293	Crop-hail ..... 421,052 237,727	Liability (not auto) ..... 396,717 120,872	Auto liability ..... 46,449,812 25,472,661	Auto PDL ..... 21,112,788 19,072,937	Auto phys. dam. .... 58,757,649 29,976,789	P. D. (not auto) ..... 135,474 69,728	Total ..... 128,477,168 75,334,229																																																													
State Farmers Mutual, Minn.—Assets, \$767- 723, decr., \$43,991; loss res., \$2,158; unearned prem., \$94,270; surplus, \$656,462, decr., \$67,502.	Fire ..... 11,935 4,859	Extended coverage ..... 287,868 171,883	Crop-hail ..... 417,412 266,093	Total ..... 745,945 451,350	Sun Office—Assets, \$15,972,716, inc., \$798- 446; loss res., \$2,026,913; unearned prem., \$5- 868,281; surplus, \$6,730,606, inc., \$280,376.	Fire ..... 1,134,168 1,362,769	Extended coverage ..... 633,678 275,345	Torn, wind (ex. crops) ..... 11,718 842	Sprinkler and water dam. .... 10,625 3,956	Earthquake ..... 1,892 228	Inland marine ..... 22,354 19,921	Ocean marine ..... 786,526 415,235	Inland marine ..... 703,376 464,398	Aircraft phys. dam. .... 6,211 1,821																																																																											
Tennessees Farmers—Assets, \$1,533,677, inc., \$382,776; loss res., \$468,788; unearned prem., \$380,699; surplus, \$225,187, inc., \$6,558.	Premiums Earned	Losses Incurred	Auto liability ..... 490,437 179,855	Auto PDL ..... 247,115 173,624	Auto phys. dam. .... 411,493 178,652	P. D. (not auto) ..... 2,568 3,442	Total ..... 1,160,828 540,576	Tennessee Farmers Ins. Co. went into process of liquidation Dec. 31, 1932, and paid a policy- holders dividend amounting to \$366,188. Tennes- sees Farmers Mutual Ins. Co. assumed all assets & liabilities.	Textile, N. C.—Assets, \$1,241,992, inc., \$267- 935; loss res., \$223,669; unearned prem., \$419- 853; surplus, \$453,186, inc., \$49,396.	Premiums Earned	Losses Incurred	Auto liability ..... 310,313 159,920	Liability (not auto) ..... 24,310 349	Workmen's comp. .... 310,313 159,920	Auto liability ..... 207,465 115,805	Auto PDL ..... 109,583 89,010	Auto phys. dam. .... 131,051 77,864	P. D. (not auto) ..... 13,490 1,827	Total ..... 796,896 444,795	Traders & General—Assets, \$8,998,181, inc., \$585,152; loss res., \$2,570,930; unearned prem., \$3,901,023; surplus, \$2,080,081, inc., \$23,888.	Premiums Earned	Losses Incurred	Inland marine ..... 313,349 1,997,501	Workmen's comp. .... 313,349 28,726	Liability (not auto) ..... 1,921,476 1,075,872	Auto PDL ..... 1,175,395 671,498	Auto phys. dam. .... 2,274,751 1,231,208	P. D. (not auto) ..... 206,031 40,261	Fidelity ..... 3,782 915	Surety ..... 8,179 2,962	Glass ..... 43,708 17,027	Burglary, theft ..... 25,025 12,252	Total ..... 9,121,943 5,075,925	Traders & Mechanics (Mutual), Mass.—As- sets \$2,467,277, decr., \$507,544; loss res., \$123- 145; unearned prem., \$1,526,150; surplus, \$700- 565, inc., \$86,202.	Premiums Earned	Losses Incurred	Fire ..... 982,220 453,987	Extended coverage ..... 194,075 46,057	Torn, wind (ex. crops) ..... 6,394 291	Sprinkler and water dam. .... 4,404 34	Earthquake ..... 32 2	Inland marine ..... 28,892 17,883	Auto phys. dam. .... 718,603 337,968	Total ..... 1,934,867 856,222	Travelers—Assets, \$2,250,014,461, inc., \$149- 538,204; loss res., \$160,919,762; unearned prem., \$80,484,036; surplus, \$237,515,022, inc., \$9,969- 970.	Premiums Earned	Losses Incurred	Accident ..... 18,149,736 6,412,716	Health ..... 2,075,199 919,890	Group A. & H. .... 98,684,670 85,549,025	Non-can. A. & H. .... 41,482 75,188	Workmen's comp. .... 59,280,649 40,971,114	Liability (not auto) ..... 17,172,751 8,706,289	Auto liability ..... 59,752,091 40,214,225	Total ..... 255,156,978 182,848,448	Travelers Fire—Assets, \$88,433,355, inc., \$7- 948,640; loss res., \$7,564,879; unearned prem., \$50,843,337; surplus, \$21,145,906, inc., \$1,979,715.	Premiums Earned	Losses Incurred	Fire ..... 20,846,686 8,300,467	Extended coverage ..... 4,715,974 2,039,416	Torn, wind (ex. crops) ..... 158,506 19,928	Sprinkler and water dam. .... 86,206 43,730	Earthquake ..... 37,741 -3,883	Ocean marine ..... 591,389 462,966	Inland marine ..... 6,434,196 2,817,460	Aircraft phys. dam. .... 194,932 119,568	Auto phys. dam. .... 12,754,427 5,433,230	Glass ..... 576 166	Burglary, theft ..... 963 2	Total ..... 45,830,670 19,233,682	Travelers Indemnity—Assets, \$158,797,585, inc., \$20,392,144; loss res., \$31,803,791; un- earned prem., \$66,418,621; surplus, \$40,473,697, inc., \$2,486,131.	Premiums Earned	Losses Incurred	Workmen's comp. .... 7,511,188 4,649,314	Liability (not auto) ..... 4,741,447 1,611,692	Auto liability ..... 8,119,176 4,385,345	Auto PDL ..... 33,396,029 19,400,129	Auto phys. dam. .... 26,388,802 13,250,103	P. D. (not auto) ..... 5,318,262 2,080,518	Fidelity ..... 1,588,916 553,606	Surety ..... 3,115,453 750,701	Glass ..... 1,445,429 527,850	Burglary, theft ..... 1,087,603 2,293,845	Boiler, machinery ..... 6,477,390 1,630,791	Total ..... 104,139,695 51,139,692	United, Chicago—Assets, \$38,423,561, inc., \$8,811,364; loss res., \$27,680,128; unearned prem., \$2,063,037; surplus, \$5,464,209, inc., \$112,681.	Premiums Earned	Losses Incurred	Accident ..... 338,825 136,384
Urbaine Fire—Assets, \$5,132,176, inc., \$205- 221; loss res., \$470,981; unearned prem., \$2- 793,596; surplus, \$1,654,374, inc., \$241,361.	Premiums Earned	Losses Incurred	Fire ..... 1,860,289 898,276	Extended coverage ..... 351,382 131,544	Torn, wind (ex. crops) ..... 14,853 3,254	Sprinkler and water dam. .... 8,117 2,150	Earthquake ..... 784 46	Inland marine ..... 11,533 3,289	Auto phys. dam. .... 2,196 2,707	Total ..... 1,643,588 741,298	Utica Fire—Assets, \$1,343,670, inc., \$158,905- loss res., \$43,538; unearned prem., \$760,780; sur- plus, \$511,246, inc., \$20,155.	Premiums Earned	Losses Incurred	Fire ..... 310,693 160,906	Extended coverage ..... 51,706 31,064	Torn, wind (ex. crops) ..... 5 5	Sprinkler and water dam. .... 405 53	Earthquake ..... 85 24	Inland marine ..... 44,556 14,117	Auto phys. dam. .... 157,209 77,872	Glass ..... 15,689 7,088	Burglary, theft ..... 3,121 568	Total ..... 555,963,607 84,652,413																																																																		
INDIANA INSURANCE COMPANY INDIANAPOLIS, INDIANA Chartered 1851 Condensed Financial Statement December 31, 1932	ASSETS	Cash in Banks ..... \$1,055,332.36	Bonds U. S. Gov't ..... \$1,808,888.70 State and Municipal ..... 3,255,393.20 Corporate ..... 16,577.81 5,080,859.71	Stocks Common ..... \$581,366.00 Preferred ..... 230,391.00 811,757.00	Building and Loan Investments ..... 59,750.00	Net Premiums in Course of Collection ..... 615,262.66	Reinsurance Recoverable on Paid Losses ..... 38,281.54 Accrued Interest ..... 39,101.51	TOTAL ADMITTED ASSETS ..... \$7,700,344.78	LIABILITIES Reserve for Unearned Premiums ..... \$3,447,307.42 Reserve for Losses in Process of Settlement ..... 1,732,797.02 Reserve for Loss Expense ..... 223,784.17 Reserve for Taxes ..... 125,200.00 Reserve for Accounts Payable ..... 53,680.29 Surplus to Policyholders Capital Stock ..... \$ 300,000.00 Surplus ..... 1,717,575.88 Voluntary Reserve ..... 100,000.00 2,117,575.88	TOTAL LIABILITIES AND POLICYHOLDER'S SURPLUS ..... \$7,700,344.78	Bonds carried at Amortized Values. All other securities carried at Market Values. The Company Writes Automobile, Burglary, Fire and Allied Lines, General Liability, Inland Marine, and Plate Glass Insurance																																																																														

*The Company Writes*  
Automobile, Burglary, Fire and Allied Lines, General Liability, Inland Marine,  
and Plate Glass Insurance

	Premiums Earned \$	Losses Incurred \$
Total	583,469	291,659
Washington F. & M.—Assets, \$6,060,499, incr., \$1,463,932; loss res., \$391,473; unearned prem., \$3,496,948; surplus, \$1,963,153, incr., \$734,726.		
Fire	579,782	115,575
Extended coverage	620,961	104,657
Torn., wind (ex. crops)	1,007	68
Earthquake	217	
Auto phys. dam.	801,761	486,183
Total	2,003,729	706,485

Wyoming Valley Fire, N. Y.—Assets, \$440,765, decr., \$92,227; loss res., \$49,226; unearned prem., \$261,359; surplus, \$111,209, decr., \$63,766.		
Fire	154,207	76,306
Extended coverage	13,655	7,599
Sprinkler and water dam.	4,596	105
Inland marine	200,593	145,552
Excess loss	49,015	30,718
Loss ratio	-46,493	-52,706
Total	375,763	297,608

Yorkshire—Assets, \$7,828,671, incr., \$499,221; loss res., \$752,071; unearned prem., \$3,984,726; surplus, \$2,793,490, incr., \$228,857.		
Fire	2,098,666	965,598
Extended coverage	455,323	145,231
Torn., wind (ex. crops)	13,012	3,303
Sprinkler and water dam.	5,892	2,254
Expl., riot, civil comm.	461	43
Earthquake	9,380	167
Inland marine	10,517	7,795
Aircraft phys. dam.	4	
Group A. & H.	1,521	437
Workmen's comp.	205,474	91,599
Liability (not auto)	121,584	40,416
Auto liability	395,519	196,030
Auto PDL	200,467	136,542
Auto phys. dam.	587,617	287,030
P. D. (not auto)	18,331	6,162
Fidelity	4,594	430
Surety	3,895	3,793
Glass	36,191	14,739
Burglary, theft	80,463	39,464
Total	4,249,011	1,941,033

Yorkshire Indemnity—Assets, \$5,831,727, incr., \$95,673; loss res., \$1,868,937; unearned prem., \$1,762,437; surplus, \$1,708,941, incr., \$23,736.		
Group A. & H.	4,564	1,024
Workmen's comp.	616,421	277,843
Liability (not auto)	365,766	183,316
Auto liability	1,188,558	578,765
Auto PDL	601,401	413,289
Auto phys. dam.	189,784	99,530
P. D. (not auto)	54,994	25,610
Fidelity	13,782	1,401
Surety	11,686	-14,197
Glass	108,572	44,584
Burglary, theft	241,388	116,105
Total	3,394,917	1,724,670

Zurich—Assets, \$83,729,900, incr., \$9,395,459; loss res., \$38,032,949; unearned prem., \$19,176,377; surplus, \$20,010,057, decr., \$560,715.		
Accident	40,394	13,664
Health	22,234	16,373
Group A. & H.	11,078,327	7,168,706
Workmen's comp.	13,423,450	8,346,390
Liability (not auto)	6,949,431	4,225,841
Auto liability	12,152,427	9,121,496
Auto PDL	6,303,738	3,683,052
Auto phys. dam.	1,720,065	998,921
P. D. (not auto)	1,598,023	684,905
Glass	536,023	191,360
Burglary, theft	1,116,822	463,467
Total	54,940,934	34,914,175

## Gregory Heads Secretaries

B. G. Gregory, executive secretary of Missouri Assn. of Insurance Agents and manager of Insurance Board of St. Louis, was elected chairman of the unofficial group of state association secretaries and managers at a meeting held in connection with the Midwest Territorial Conference at Detroit. Urban Krier had been acting as chairman until he resigned as executive secretary of the Wisconsin association to rejoin U. S. F. & G.

## N. Y. CPCU in New Home

The New York C. P. C. U. chapter has accepted the invitation of Dean Arthur C. Goerlich to establish headquarters at the offices of the Insurance Society of New York, 16 Liberty street, New York City.

## Agency Sponsors Safety Essays

The Hilton T. Howell agency of San Antonio is sponsoring a safety essay contest in cooperation with San Antonio safety council. The contest is open to high school and junior high school students in Bexar county. Prizes will be awarded for the five winning essays by a panel of judges composed of prominent San Antonio civic leaders.

In conjunction with the essay contest, a series of programs on the subject of safety are being conducted in the schools. In addition, the Howell agency is sponsoring a weekly radio program where scheduled speakers give short talks on the subject of safety.

## Lower Commissions, More Take-Home Pay Suggested

(CONTINUED FROM PAGE 3)

ential to the satisfaction of most our policyholders, but we must not forget that we have been living in easy money times and the prudent thing for the partners in the American agency system to do would be to jointly study the cost of adequate service to their policyholders and if possible bring it to a lower figure."

Mr. Crafts said he was well aware that many would suggest that the kind of savings he was talking about were not in the cards. His answer was that "we will never know until we have researched on every last possibility through qualified men in the company and agency ranks, studying every suggestion together and doing so with the sole objective of further strengthening the American agency system."

While emphasizing that the answer must come from cooperative endeavor, Mr. Crafts tossed in a few ideas himself.

"Have you ever stopped to realize the duplication in effort and expense in our traditional method of bookkeeping and handling our premiums?" he asked. "With few exceptions, almost every transaction goes through duplicate processes in both agency and company office. Does this procedure add to the service rendered policyholders of capital stock companies? Can't much of the duplication be eliminated without injuring the American agency system?"

Mr. Crafts wondered whether, measured in terms of the value of the service rendered policyholders, the companies need to write a new contract on so many classes of business and then at every expiration date repeat all the details involved in the process of each contract. If a "certain onus" has become attached to a coverage which is said to be "continuous", Mr. Crafts suggested calling in something else so long as the interest of the partners in the American agency system is preserved, and "we can maintain coverage by the simple process of accepting an adequate and proper premium payment."

As to processing methods and systems, this possibility for research and cooperation between the company partners in the American agency system are "beyond the concept of most of us," said Mr. Crafts.

"Electronic developments already blueprinted and applied to the insurance business will revolutionize our handling of a daily report from registration desk to filing cabinet and add substantial savings," he said. "Newer and more modern bookkeeping devices, if used to the fullest extent, with the understanding and cooperation of the agency partner, will provide more time for sales and service activities."

In the organizational field there are many opportunities for savings in the expense portion of the premium dollar, said Mr. Crafts. Most insurers are now operating as multiple-line underwriters under group management, "yet we allow the multitudinous organizations to carry on just as they did 25 years ago and we have even supported the creation of new ones."

Another opportunity for teamwork mentioned by Mr. Crafts would be in providing the medium for adequately testing new ideas and new coverages which sometimes turn out to be costly experiments and do not increase the service rendered to policyholders. As

an example, he questioned whether there is a real need for "fancy term premium payment arrangements" to satisfy customer demands. Partial payment of term premiums and annual renewable payment plans were born and now survive "under the curse of an indefensible term rule," he declared.

Companies like term business but if a policyholder can't afford to prepay a term policy at a reasonable and defensible discount, "we should provide an annual coverage, or even one for six months at prorata of the term premium plus a reasonable handling charge." He said that with the cooperation of the principal partners in the American agency system, "we can also eliminate the criticism that our business is about the only one in America today which has failed to make it easy for our clients to pay for our product."

"What about package policies?" Mr. Crafts asked. "Have you ever seen such a hodge-podge of misunderstandings of intent and misinterpretation of purpose? Contracts are of many varieties, broad and still broader forms, named peril and all-risk. Everyone thinks that what the other fellow produces is all wrong and will not fulfill public demand. Where does it all lead to and are we really doing a service to the American agency system by allowing this confusion to continue? The answer isn't a difficult one. The agent, a partner in the American agency system, should find out what the public wants and then, in cooperation with the company partner, develop the best product possible at the lowest possible price."

In doing research on the public's insurance needs, agents will require the cooperation of the companies, said Mr. Crafts. He pointed out that working together represents the American private enterprise way of finding the answer to better merchandising and a better product. It might well be found that the public is not really interested in a lot of fancy additional coverages that they haven't heretofore enjoyed and as a result of cooperative research it might be decided that the so-called package contracts offered at reduced rates are after all little more than an indirect way of offsetting a redundant rate in one or more parts of the package.

Turning to the matter of providing adequate automobile insurance in the face of the frequency and severity of highway accidents, Mr. Crafts emphasized that these are public questions on what are considered social problems. Mentioning the rash of monopolistic and compulsory and other automobile statutes, Mr. Crafts asked:

"What are our chances of surviving the avalanche of legislation dealing with the automobile insurance problem? I suggest that the end result will be a great credit to our business and also be in the public interest if the capital stock companies and their agents work together to tell the insurance story to the lawmakers in a dignified, understandable manner. The result could be serious if we approach the problem defensively and independently. We must jointly recognize that the real public interest in automobile insurance arises out of the high cost thereof and the irresponsible uninsured or hit-and-run driver."

"What finer public relations assignment could the American agency system undertake than to provide leadership in the direction of helping to reduce highway accidents with their consequent injuries and deaths? With the fund of knowledge we possess, growing out of the investigation of acci-

## May Hold Parents Liable for Children's Vandalism

LANSING, MICH.—A possible new source of liability business looms in Michigan with the probable passage by the legislature of a law making parents liable for vandalism by their minor children.

Recent outbreaks of vandalism, chiefly against public property, have been reported from various parts of the state, particularly the Detroit area, arousing legislators to the need for a law fixing responsibility for the heavy damage frequently done.

As at first offered, the bill was intended to fix liability only in cases of malicious destruction of public property. It was amended during floor consideration to permit damage suits by private individuals or in behalf of churches up to a limit of \$300 liability.

dents, we are in a preferred position to bring a program of safety and accident prevention to our policyholders and the American people. Such an opportunity for service to mankind comes infrequently to any important segment of our private enterprise system. Certainly we should not miss it."

The insurance business must emphasize in addition that compulsory insurance or unsatisfied judgment funds will not prevent accidents nor cure their consequences. He said that to the extent there is a demand for protection against the careless uninsured driver, it should be met by providing adequate commercial insurance.

Mr. Crafts suggested doing this: (1) through full hospital medical and expense coverage for the car owner, passenger or pedestrian who might suffer loss or damage as the result of an accident with an uninsured car or hit-and-run driver, not in the payment of mental anguish or in loss of use or time but in payment of actual out of the pocket expense; and (2) through an unsatisfied judgment policy of insurance which would reimburse the injured party for whatever judgment might be assessed against the uninsured and financially irresponsible motorist or the hit-and-run driver.

Mr. Crafts pointed out that either of these covers can be provided without difficulty and through an easy-to-understand, simple contract or through an endorsement attached to existing automobile policies and at a reasonable premium.

"The automobile problem can and will be solved, providing we join forces with all types and kinds of safety organizations and endeavors emphasizing that we would rather have lower premiums resulting from the reduction of the number and severity of automobile accidents," he said.

He said that the business' efforts will be further rewarded "if we revise our antiquated and inadequate system of determining automobile bodily injury and property damage premium charges." He said the traditional procedure of using policy-year figures with trend and projection factors, has become outmoded in the present fast-moving, rapidly changing economic existence. It fails to get rates up fast enough during period of inflation and high cost and delays reducing those rates in deflationary, low-loss cost periods.

Mr. Crafts said it would be far better to use current loss settlement costs as a basis for rate creations. He pointed out that if rates for the second half of 1953 were established on the basis of average costs of claims closed during



the three, six or twelve months prior to July 1, 1953, "we would come closer to reality in developing a more adequate and yet a more competitive rate level than our present system provides."

It should be noted, said Mr. Crafts, that several non-capital-stock underwriters have been following such a rating procedure for a number of years with outstanding success. Changes in loss costs are promptly reflected in the rate structure and reserves are maintained at adequacy level at all times because the judgment and development factors are minimized. However, there isn't much the agent partner can do in this field of activity besides impressing on the company partner that charges for automobile insurance must more rapidly reflect changes in experience, Mr. Craft conceded.

## Ernest Erickson Elected New F. U. A. P. President

(CONTINUED FROM PAGE 2)

Club, who visits every section of the state many times during the year, appearing before agents' and civic groups, gave his ideas of "public relations at the grass roots."

The position and ambitions of the agents of the state were detailed by Robert E. Dawson, president of California Assn. of Insurance Agents, and Robert J. Burke, special agent for Deans & Homer in Oregon, gave his fellow field men and company executives his views on responsibilities of the special agent and his effect on the company he represents and the insurance business as a whole.

Commissioner Maloney of California gave a brief welcoming address in which he touched lightly on some developments and complimented F.U.A.P. on its educational program where the new officers were presented and "took over."

## May Reenact Pa. 2% Tax

HARRISBURG, PA.—Legislation reenacting and making permanent Pennsylvania's "temporary" 2% gross premiums tax on out-of-state insurance companies has been passed by the house and sent to the senate for concurrence.

The measure will yield more than \$22 million in the 1953-55 biennium, according to budget bureau estimates. Life insurance companies pay the bulk of the tax—about \$20 million—which goes into the general fund.

Tax return from casualty companies, some \$2 million in the two-year period, is distributed to municipal police pension funds, and the revenue from fire insurance—about \$200,000—is distributed to municipal firemen's pension funds.

## Hits Age Employment Bill

Daniel P. Cavanaugh, associate counsel of Aetna Life, appeared in behalf of the Hartford insurance companies before the labor committee of the legislature to oppose a bill forbidding employers to refuse to hire a person or to discharge a person between the ages of 45 and 65 because of age alone. This, he said, would actually make it more difficult for older workers to get jobs, for it would prevent employees from taking jobs on special terms such as being excluded from pension plans or group insurance.

Ray Marks, tax commissioner of Southern Pacific Co. discussed "Where Does the Money Go" at the March meeting of San Francisco Blue Goose.

# FIELD

## Battles Tells What Agent Wants from the Field Man

Robert E. Battles, immediate past president of California Assn. of Insurance Agents and a member of the N.A.I.A. executive committee, who addressed Southern California Fire Underwriters Assn. at Los Angeles on what the agents would like to have from the field men, deprecated the idea that there is as natural antagonism between the company men and agents. He cited the new broad form dwelling policy in California, which he characterized as the best form available, and said it was the result of agent-company conferences, in which the agents outlined what they wanted.

He said the field man must develop sales technique and must be able to explain it to the agent, showing him how to sell a particular policy and thus helping him to help himself. He said the agent can justify his commission and the prices charged if he is allowed to do so.

Mr. Battles said that if he were a field man he would know his company's problems and capabilities; he never would call on an agent without having a new idea the agent could use; he would not teach him to cheat by doing his work for him; he would refer the agent to his local associations and tell him what tools they have to help him.

He would have the field men take up the public relations situation and advise the agent to take the offensive on it and stop apologizing. Pinning public relations down to the automobile situation, he would have the agent get off the defensive in matters of legislation.

## Brown Neb.-Iowa State Agent of Scottish Union

Scottish Union & National has appointed Lester J. Brown state agent for Nebraska and Iowa. He will succeed State Agent E. H. Wylie, who is being retired under the company's pension plan.

Mr. Brown attended University of Nebraska and has had local agency and company experience in Nebraska, North Dakota and Iowa, most recently as Nebraska state agent of American. He will make his headquarters at Omaha.

## To Honor Me. Commissioner

Pine Tree State Field Club at its March meeting at Portland, Me., heard John C. Hardy, Portland district manager of New England Telephone & Telegraph Co., speak on "Television Highways." He described the fundamentals of television transmission.

The club will hold commissioner's night April 6, with Commissioner Mahoney and his deputy as guests.

## Carr Succeeds Mayer in Cal.

Frederick J. Carr, Jr., has been named special agent of Corroon & Reynolds in southern California to succeed Fred H. Mayer, who resigned to enter local agency work. Mr. Carr has been for the past three years with Pacific Fire Rating Bureau at Los Angeles. He attended Harvard and served in the air corps.

## Durand Joins Millers Natl.

Norman Durand has been appointed special agent for Millers National and Illinois Fire at Portland, Ore. After 5½ years with the marines, Mr. Durand

completed the Golden Gate College insurance course at San Francisco. He joined Seeley & Co. at Portland as an underwriter and special agent and later was special agent for Maryland Casualty. For the past 2½ years he has been with Ward Cook & Co., Portland, as manager of the insurance department.

## Callahan Retires; Aetna Revises Ill. Field Setup

Harry M. Callahan, state agent in Illinois for Aetna Fire, has retired to the reserve force after 35 years of service. Future operations in central Illinois will be directed by U. Cone Johnson and John J. Rusco, who are promoted from special agents to state agents. Mr. Johnson will have supervision of west central Illinois and Mr. Rusco of the east central area.

After banking experience at Indianapolis, Mr. Callahan entered insurance there as special agent of Glens Falls. He was with Jennings Bros. general agency 1913-1918, joining Aetna in the latter year as special agent and later becoming state agent for Illinois. He is a life member of Fire Underwriters Assn. of the Northwest.

Mr. Johnson has served Aetna as special agent in Indiana since 1947. He joined the company in 1943 and during the next four years worked with the various underwriting departments of the home office. He was educated at University of Texas.

Mr. Rusco joined the western department of the Aetna in 1917, working in various capacities until 1929 when he was sent into the field as special agent in Minnesota. Three years later he was transferred to Illinois.

## Myrick Glens Falls Special

Max L. Myrick has been appointed special agent at Kansas City for Glens Falls and Commerce. He will service agents in western and central Missouri. He joined Glens Falls in 1950, after 4½ years as an inspector and engineer for Kansas Inspection Bureau.

## New Ohio Speaker Officers

Stock Fire Insurance Speakers Assn. of Ohio has elected the following officers: O. E. Bechtel, Ohio Inspection Bureau, president; Franklin Rice, Springfield F. & M., vice-president; Charles E. Miller, Scottish Union, secretary; Frank Loehnert, Jr., Crum & Forster, treasurer; Ray Kapp, Phoenix-Connecticut, chairman executive committee; members of the executive committee James Murnane, Camden Fire; Jess C. Custis, National Fire; Robert S. Landen, adjuster; Eugene Wallworth, Springfield F. & M.; Frank Stewart, Jr., Hanover; Wm. Venable, U.S.F. & G.

Past president's certificate was presented to the retiring president, Frank Stewart, Sr., Factory Association.

## H. G. Griswold Is Retiring

Henry G. Griswold, Connecticut state agent for Fire Association, has retired after having been with the company 27 years and in the insurance business 46 years. He joined Security of New Haven in 1907, Fireman's Fund in 1917 and Fire Association in 1926 as a special agent for western New England. He was made state agent in 1949. He is a past president of Connecticut Field Club.

## Stringer to Camden in Pa.

Richard Stringer has been appointed special agent of Camden Fire for Philadelphia and suburban territory to replace Harry Wolfe who has been assigned to southern New Jersey. He has been with Hanover and has been in the field many years.

## American Makes Shifts in Omaha, Rockford, N. J.

American of Newark group has transferred Special Agent Anthony Kjellgren from Rockford, Ill., to Omaha to succeed Lester J. Brown, resigned. Gene Swenson has been appointed special agent to succeed Mr. Kjellgren in Rockford.

American has also opened a field office to serve agents in Cumberland, Gloucester and Salem at Woodbury, N. J., with Special Agent Joseph A. Minotty in charge.

Mr. Kjellgren is a graduate of the American's advanced multiple line training class and has worked in various underwriting departments in the Rockford office. For a year and a half he has been doing special agency work in the Rockford service office. He attended University of Illinois and is a graduate of Loras College, Iowa.

Mr. Swenson is a graduate of University of Illinois. Following air force service, he was employed in one of the underwriting departments at Rockford.

Mr. Minotty joined American in 1951 with a background of 17 years in casualty insurance, including field work. Until now he has been associated with Special Agent John S. Latimer in Camden.

## Warrell Gets Detroit Post with National Fire

National Fire has appointed C. E. Warrell as Wayne county, Mich., superintendent at Detroit to replace Frank E. Greene, who has resigned to enter the local agency business in Detroit.

Mr. Warrell joined National in 1920 and worked in various departments of the Chicago office, later becoming assistant examiner in the Michigan-Ohio underwriting department. In 1943 he was transferred to Michigan as special agent, remaining there until 1947, when he returned to Chicago as examiner for Michigan and Minnesota.

Mr. Greene, who had been with National 18 years, has gone with the Schmemmann & Knorr agency at Detroit.

## Mo. Caravan Gets Set

Missouri Fire Underwriters Assn., has completed a schedule of sales aid meetings at various places throughout the state from April 7-23. The program is in charge of what is known as the Missouri Caravan, which is a traveling group. There will be 11 meetings starting April 7 at Marysville; the last meeting is April 22 at Macon. A luncheon will be served at each place and there will be morning and afternoon discussion periods.

## Morris Named at Detroit

David Morris has been named special agent for Great American at Detroit replacing Edward N. Cunningham, who died recently.

Mr. Morris attended Albion college and was with Michigan Inspection Bureau. He started with Great American on the engineering staff at Chicago and later was special agent in another territory.

## To Inspect Eureka, Kan.

Kansas Fire Prevention Assn. will inspect Eureka April 1. Eureka Insurance Board will assist under the direction of Clyde Divine of the Green agency.

Clayton J. Kannair, General Adjustment Bureau at Boston, is discussing business interruption losses at a meeting of Mountain Insurance Field Club at Manchester Country Club, Manchester, N. H., March 16. This will be followed by a dinner.

## Pittsburgh Insurance Day Is Sparkling Affair

(CONTINUED FROM PAGE 3)

The afternoon forums were devoted to reflections at the administrative level and to agency operation. The agency discussion was entirely in the hands of agents under the chairmanship of R. W. Blakeslee, assistant manager American-Associated. Participants were J. W. Barr, Jr., Oil City; W. J. Robinson, Erie; Thomas Parsons, Altoona, and W. H. Stewart, Clearfield.

The administrative conference was described by the chairman, William Maclean, vice-president National Union, as an innovation for the purpose of bringing to I-Day some concept of home office and related operations. Speakers were R. I. Catlin, vice-president Aetna Casualty; Shelby Cullom Davis, Shelby Cullom Davis Co.; F. F. Dorsey, vice-president U. S. F. & G., and Guy Ferguson, Ferguson Personnel.

The specter of compulsory automobile liability insurance in New York—with its possibilities for spreading—found its way into both of the afternoon meetings, after having been left unrecognized during the morning sessions. Mr. Catlin said compulsory, financial responsibility, unsatisfied judgment and similar plans put the emphasis upon financial responsibility, thus shifting it from what he considers decidedly more important, actual driving responsibility. He said states are lax about enforcement, motor vehicle bureaus are working under grossly inadequate budgets—license fees should be raised materially and the responsibility for deciding who should use public highways is being passed off to the insurance companies, when it should stay with the states. The leniency of the courts, he said, is an important reason for half-hearted law enforcement.

If the companies and producers do not get down to the practical business of impressing upon state governments the necessity for careful supervision of licensing, with realistic examination of driving records on renewal, plus enforcement, the country is faced with compulsory insurance on the one hand, and federal control of driving privileges on the other.

Mr. Stewart sounded the alarm over compulsory in New York in his talk on agency operation. He called schedules of monetary payments for the injuries resulting from auto accidents "legal apologies." He echoed Mr. Catlin's statement that the trend is towards turning the duty of highway policing over to insurance companies.

Drawing a comparison between the local agent of today and the independent grocer of the pre-chain store era, Mr. Stewart said independent grocers were badly hurt, but that those who had the energy and determination to stand and fight have come back into the picture. Mr. Stewart thinks agents have got to face the possibility that commissions on auto insurance—like the mark-ups of those independent grocers who lost out to the chain stores—must be reduced. The competition, he said, of direct-writing insurers may force such issues. Mr. Dorsey proclaimed the pride with which every insurance man should regard his calling and said new blood must be sought among college graduates since the insurance business involves service and no amount of streamlining and mechanization will eliminate the need for people to render that service.

Mr. Ferguson gave some practical advice on office efficiency, discussing

five factors which influence successful office operation. The factors are space, time, energy, materials and supervision.

Mr. Robinson thinks an agent's physical setting should reflect the sound financial interests it represents and that the agent's quality of service should be a far cry from that of the adolescent '20's when too many producers were concerned not with a client's whole insurance picture, but the immediate sale of one policy or another.

Commissioner Leslie said efforts have been made to speed up service on assigned risks, but his department is also considering moving Pennsylvania assigned risks into the state if the people do not get the service the department thinks they should. He also warned that a closer look will be taken at the activities of public adjusters and excess lines brokers who have not filed affidavits required by Pennsylvania laws.

Many of the distinguished guests from out of town were entertained by Insurance Club of Pittsburgh at a reception preceding the banquet.

## Form Advisory Group on Combination Coverages

(CONTINUED FROM PAGE 1)

have expressed an interest in the formation of the new organization and it is expected that many of these will be added soon.

Members of the executive committee, its chairman and the management for the new group will be announced shortly.

Sponsors of the new organization explained that their companies were deeply concerned over the preservation of existing rating structures and in the solidarity of established rating bureaus—fire, casualty and surety and inland marine—and that they firmly advocated the development of rates and coverages for policies combining various kinds of insurance on an orderly basis through these established bureaus as distinguished from newly-formed independent rating organizations, especially in the light of the existing rate regulatory laws. It was stressed that the new organization will act in a purely "advisory" capacity and has no intention of functioning as a rating organization and that it will act only in conjunction with established stock company rating bureaus with respect to policies involving combinations of insurance coverages.

## L'Estrange in New Post

G. A. L'Estrange has resigned as vice-president of United American Life of Denver to become executive vice-president of Universe Life of Carson City, Nev., with administrative offices at Reno.

Universe Life is a companion company of Illinois Commercial Men's Chicago. Mr. L'Estrange will divide his time between Reno, Chicago, and Denver.

## Guarantee, N.A., Ups Goodman

Guarantee Co. of North America has appointed Aubrey W. Goodman to the newly created office of assistant secretary-treasurer.

The Hopkirk agency of Fort Madison, Ia., presented four \$25 savings bonds to winners of a safety essay contest it sponsored recently. More than 700 essays were submitted on the subject of "Safe Driving."

## Farmers of L. A. Makes Move to Enter Life Field

(CONTINUED FROM PAGE 1)

offer of \$34 a share represents the valuation of about \$15 per thousand for the life insurance.

The McGinnis interests also put in the hands of stockholders a reproduction of a telegram from John S. Sherritt of Guarantee Reserve Life of Fort Collins, Colo., to Mr. McGinnis saying he was surprised to receive Mr. Cadigan's letter of Feb. 23 offering \$31 a share for the stock, "especially after my associates and I had offered . . . \$32 a share plus all expenses on Feb. 10."

The Seattle Times carried a story on this and quoted Mr. Cadigan, who the paper said was ill at home, as stating that he doesn't recall an offer of that kind.

The assets of New World Life at Dec. 31 were \$27,689,587, capital consists of \$1,134,500 of \$10 par value stock and the net surplus was \$698,102.

The Farmers of Los Angeles group includes besides Farmers Auto Insurance Exchange, Truck Insurance Exchange, Fire Insurance Exchange, all of which are reciprocals and in February Mid-Century Ins. Co. was added to the group. This is a stock company with capital of \$1 million and net surplus of \$750,000. The president is T. E. Leavey, who heads the other Farmers companies.

## P. W. Names Jennings as Assistant Western Manager

Walter W. Jennings has been named as an additional assistant manager of the western department of Providence Washington at Chicago. He joined the company in 1949, serving as West Virginia state agent and for the past two years in the home office agency department. Earlier he was with Royal-Liverpool as West Virginia state agent. He is an army veteran.

## ASKS TERM RULE REVISION

Lester S. Harvey, president of New Hampshire Fire, urged revision of the term rule in New England in his report as retiring chairman of New England Fire Insurance Rating Assn. Mr. Harvey is president of New Hampshire Board of Underwriters which recently revised the term rule in that state. He said it has been disturbing to see the growth of installment plans and he said he hoped the incoming board will consider adopting a new rule.

S. Dwight Parker, Springfield F. & M., was elected chairman, George B. Salter, Providence Washington, vice-chairman, and Walter L. Falk, Royal, new member of the board.

Benjamin M. Hermes was reelected executive manager and Ralph Sweetland secretary.

## Ford Account in Shift

The Fairfield & Ellis agency of Boston, it is reported, has captured a large portion of the Ford account including the manufacturer's output policy and the export coastal cargo business. Insurance reportedly has been placed with Lloyds.

## W.G. Curry Back in Harness

Appointment of William G. Curry as manager in charge of the Rockwood Company of Missouri is announced by Lawrence R. Fisher of Chicago, president of that organization. Rockwood Company of Missouri was just re-

cently organized with offices at Kansas City. Mr. Curry retired Jan. 1 as western Missouri state agent of Phoenix of Hartford. Mr. Curry was a veteran in the Missouri field.

## FURTHER DETAILS GIVEN ON

### BIG WILMINGTON, N. C., LOSS

Later reports on the \$10 million dock loss at Wilmington, N. C., described on Page 25 of this issue, state that two big warehouses owned by Wilmington Terminal Co. and two others owned by Seaboard Airline Railway and operated by Heide Warehouse Corp. were totally destroyed. Contents included 25,000 tons of nitrate of soda valued at \$1 million, owned by Chilean Nitrate Sales Corp.; 5,000 hogsheds of tobacco valued at \$3 million, owned by Flue Cured Tobacco Stabilization Corp.; 60,000 bags of Cuban sugar valued at \$1 million, Hershey Sugar Sales Corp. and Oliveras Co. of Cuba. About a dozen freight cars and a large section of the old wooden docks were also destroyed.

London Lloyds was on the risk of Chilean Nitrate. Stabilization Corp. said its loss was covered through Commodities Credit Corp. Imperial Tobacco had an interest in the tobacco. Chubb & Sons head a group on the Hershey loss. Terminal Warehouse had \$600,000 insurance in a great many companies. The more modern docks recently erected by the state were well away from the fire.

## Pass Bill to Strengthen Arkansas Vehicle Code

A bill strengthening the Arkansas motorists' financial responsibility law in line with the uniform motor vehicle code was given final passage and sent to the governor for signature.

The former Arkansas law was not the original one-bite FR act, but rather consisted of excerpts from the security type law and was ragged.

A measure proposing repeal of the Texas motorists' financial responsibility law was killed in a committee of the lower house.

## Marten Holyoke Mutual V.P.

Harry F. Marten has been elected vice-president of Holyoke Mutual of Salem, Mass., succeeding Robert I. Bushnell, who has taken a position at Raleigh, N.C. R. B. Morrison has been elected secretary succeeding Mr. Marten.

## Orear to Employers Re

Charles M. Orear, who has recently been connected with Hoyt Nelson agency at Kansas City, has joined Employers Reinsurance as assistant to Vice-president J. L. Campbell, who directs the fire reinsurance department. He attended University of Missouri and went to Aetna Casualty's home office training school. For several years he operated his own agency and then was with Kansas City Fire & Marine. During the war years he was supervisor of plant property for North American Aviation Co.



Philip S. Beebe, the newly appointed western manager of Hartford Fire at Chicago.



# PEARL AMERICAN GROUP

19 RECTOR ST., NEW YORK 6, N.Y.

CLEVELAND  
320 Bulkley Bldg.

CHICAGO  
175 W. Jackson Blvd.

CINCINNATI  
1423-1424 Carew Tower

SAN FRANCISCO  
369 Pine Street

PHILADELPHIA  
436 Walnut St.

## Pearl Assurance Company, Ltd. (United States Branch)

19 Rector Street, New York 6, New York

FINANCIAL STATEMENT — December 31, 1952

Assets		Liabilities	
*Bonds		Unearned premium reserve	\$ 9,905,383.45
Government	\$8,502,258.38	Losses in process of adjustment	1,498,181.00
Public Utilities	132,851.31	Reserve for taxes	256,136.66
Railroad	374,698.40	Reserve for all other liabilities	410,875.48
Industrial and Miscellaneous	343,016.88	Contingency reserve	\$ 109,682.47
	\$ 9,352,824.97	Statutory Deposit	500,000.00
*Stocks		Surplus	7,390,084.40
Railroad	\$ 148,000.00	Surplus to Policyholders	7,999,686.87
Public Utilities	3,292,160.00		
Bank and Insurance	2,836,786.98		
Industrial and Miscellaneous	1,322,014.00		
	7,598,960.98		
Cash and bank deposits	1,338,006.09		
Premium balances receivable not more than 90 days past due, less reinsurance premiums due to other companies	795,473.07		
Reinsurance recoverable on paid losses due from other companies	889,578.17		
Other admitted assets	95,423.18		
		TOTAL	\$20,070,266.46
Total Admitted Assets	\$20,070,266.46		

\* Valuations on basis approved by National Association of Insurance Commissioners. Securities carried at \$935,952.16 are deposited as required by law.

## The Eureka-Security Fire and Marine Insurance Company

Corporate Office: 1423-4 Carew Tower, Cincinnati 2, Ohio

Chief Office: 19 Rector Street, New York 6, New York

FINANCIAL STATEMENT — December 31, 1952 (New York Basis)

Assets		Liabilities	
*Bonds		Unearned premium reserve	\$ 3,548,032.11
Government	\$8,675,841.93	Losses in process of adjustment	1,296,686.00
Political Subdivisions of States	99,019.92	Reserve for taxes	251,661.53
Railroad	402,475.81	Reserve for all other liabilities	211,758.59
Public Utilities	86,798.74	Contingency reserve	\$ 104,906.78
Industrial and Miscellaneous	301,016.88	Capital	1,000,000.00
	\$ 9,565,153.28	Surplus	4,015,004.92
*Stocks		Surplus to Policyholders	5,119,311.70
Railroad	\$ 34,000.00		
Public Utilities	2,995,762.00		
Bank and Insurance	721,237.85		
Industrial and Miscellaneous	687,851.00		
	4,438,850.85		
Cash and bank deposits	641,713.59		
Premium balances receivable not more than 90 days past due, less reinsurance premiums due to other companies	296,213.85		
Reinsurance recoverable on paid losses due from other companies	411,618.54		
Other admitted assets	76,497.84		
		TOTAL	\$15,430,947.95
Total Admitted Assets	\$15,430,947.95		

\* Valuations on basis approved by National Association of Insurance Commissioners. Securities carried at \$651,269.76 are deposited as required by law.

## Monarch Fire Insurance Company

Corporate Office: 320 Bulkley Bldg., Cleveland 15, Ohio

Chief Office: 19 Rector Street, New York 6, New York

FINANCIAL STATEMENT — December 31, 1952 (New York Basis)

Assets		Liabilities	
*Bonds		Unearned premium reserve	\$ 2,606,654.87
Government	\$2,994,142.31	Losses in process of adjustment	394,259.00
Political Subdivisions of States	49,509.95	Reserve for taxes	80,980.70
Railroad	140,400.00	Reserve for all other liabilities	62,821.58
Public Utilities	9,539.28	Contingency reserve	\$ 69,528.48
Industrial and Miscellaneous	124,008.44	Capital	819,336.00
	\$ 3,317,599.98	Surplus	1,540,625.16
*Stocks		Surplus to Policyholders	2,429,489.84
Railroad	\$ 27,500.00		
Public Utilities	998,208.00		
Bank	183,552.00		
Industrial and Miscellaneous	371,506.00		
	1,580,766.00		
Cash and bank deposits	386,800.70		
Premium balances receivable not more than 90 days past due, less reinsurance premiums due to other companies	27,485.66		
Reinsurance recoverable on paid losses due from other companies	236,737.75		
Other admitted assets	24,815.70		
		TOTAL	\$ 5,574,205.79
Total Admitted Assets	\$ 5,574,205.79		

\* Valuations on basis approved by National Association of Insurance Commissioners. Securities carried at \$317,747.50 are deposited as required by law.

# Year's report of a Company Built on Friendship

AT this time of year The Home Insurance Company reports on its activities of the previous year. The figures, the numbers, the dollars and cents have been summed up. They show the financial position of the Company and they have much interest for investors and stockholders. That is proper.

But insurance is a great deal more important than just dollars and cents. Insurance deals with *people*. You can't show on a balance sheet what it means to a man when fire or other catastrophe wipes out his life's work. You can't put a price on protection that enables you to work and plan for the future with assurance that it won't all be undone at a single stroke. In human values, the services of insur-

ance are almost beyond the ordinary yardsticks of price and value received.

More than almost any other type of business, insurance is based on the true principles of friendship. The first attribute of a friend is that he will come to your aid when you need it most—and that is exactly what insurance is designed to do. Secondly, a friend is somebody you know, somebody who is interested in you. In practically every city, town and village across the nation there is a representative of The Home. He is The Home. Through him, the Company extends its protection to you. Through him, when loss occurs, that guarantee is made good. Through him, The Home is *your* friend.

On the eve of celebrating our 100th birthday, we look back on 1952 as an eventful and resultful year for The Home Insurance Company. It is a great satisfaction to all in The Home family — employee and management, producer and stockholder — to know that their year's work can be counted in terms of good things for many people . . . suffering averted, troubles overcome, peace of mind for people everywhere.

*James O. Smith*  
PRESIDENT



## BALANCE SHEET

ADMITTED ASSETS	December 31, 1952
United States Government Bonds . . . . .	\$ 93,293,526.82
Other Bonds . . . . .	69,662,362.94
Preferred and Common Stocks . . . . .	154,190,561.00
Cash in Office, Banks and Trust Companies . . . . .	34,904,305.02
Investment in The Home Indemnity Company . . . . .	15,049,406.50
Real Estate . . . . .	6,860,066.57
Agents' Balances or Uncollected Premi- ums, less than 90 days due . . . . .	18,508,593.77
Other Admitted Assets . . . . .	4,464,325.63
<b>Total Admitted Assets . . . . .</b>	<b>\$396,933,148.25</b>
<b>LIABILITIES</b>	
Reserve for Unearned Premiums . . . . .	\$171,326,998.31
Unpaid Losses and Loss Expenses . . . . .	34,346,108.04
Taxes Payable . . . . .	7,700,000.00
Reserves for Reinsurance . . . . .	1,510,607.16
Dividends Declared . . . . .	3,600,000.00
Other Liabilities . . . . .	4,372,168.98
<b>Total Liabilities . . . . .</b>	<b>\$222,855,882.49</b>
Capital Stock . . . . .	\$ 20,000,000.00
Surplus . . . . .	154,077,265.76
<b>Surplus as Regards Policyholders</b>	<b>\$174,077,265.76</b>
<b>Total . . . . .</b>	<b>\$396,933,148.25</b>

NOTES: Bonds carried at \$5,766,396 Amortized Value and Cash \$83,890 in the above balance sheet are deposited as required by law. All securities have been valued in accordance with the requirements of the National Association of Insurance Commissioners. Based on December 31, 1952 market quotations for all bonds and stocks owned, the Total Admitted Assets would be \$393,830,412 and the Surplus as Regards Policyholders would be \$170,974,530.

## DIRECTORS

LEWIS L. CLARK Banker	PERCY C. MADKIRA, JR. President, Land Title Bank & Trust Co.	THOMAS J. ROSS Senior Partner, Ivy Lee and T. J. Ross
GEORGE MCANENY Director, Metropolitan Life Insurance Company	EARL G. HARRISON Schnader, Harrison, Segal & Lewis	HENRY C. VON ELM Honorary Chairman of Board, Manufacturers Trust Company
HAROLD V. SMITH President	CHAMPION McDOWELL DAVIS President, Atlantic Coast Line Railroad Co.	JOHN M. FRANKLIN President, United States Lines Co.
FREDERICK B. ADAMS Chairman of Executive Committee, Atlantic Coast Line Railroad Co.	WARREN S. JOHNSON Investment Counselor, Peoples Savings Bank & Trust Co. of Wilmington, N. C.	LOU R. CRAWFORD President, George A. Fuller Co.
ROBERT W. DOWLING President, City Investing Co.	HENRY C. BAURIE President, Empire Trust Company	KENNETH E. BLACK Vice President
GEORGE GUND President, Cleveland Trust Co.	HARRIM K. PARK President, First National Bank of Columbus, Ga.	LEONARD PETERSON Vice President & Controller
HAROLD H. HELM President, Chemical Bank & Trust Co.	BOYKIN C. WRIGHT Shearman & Sterling & Wright	HERBERT A. PAYNE Vice President & Secretary
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IVAN ESCOTT New York City		ARTHUR C. BARSON Vice President, Bobson's Reports, Inc.



The Home Indemnity Company, an affiliate, writes Casualty Insurance, Fidelity and Surety Bonds